

Dentons Flashpoint

Daily Global Situation Report

August 5, 2020

Global Situation Update: August 5, 2020

KEY TAKEAWAYS

A massive explosion in Lebanon kills 100 and injures thousands.

Foreign investors are flocking back to Russian bonds, attracted by high yields compared to other emerging markets.

Coronavirus cases in the Americas top 10m.

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

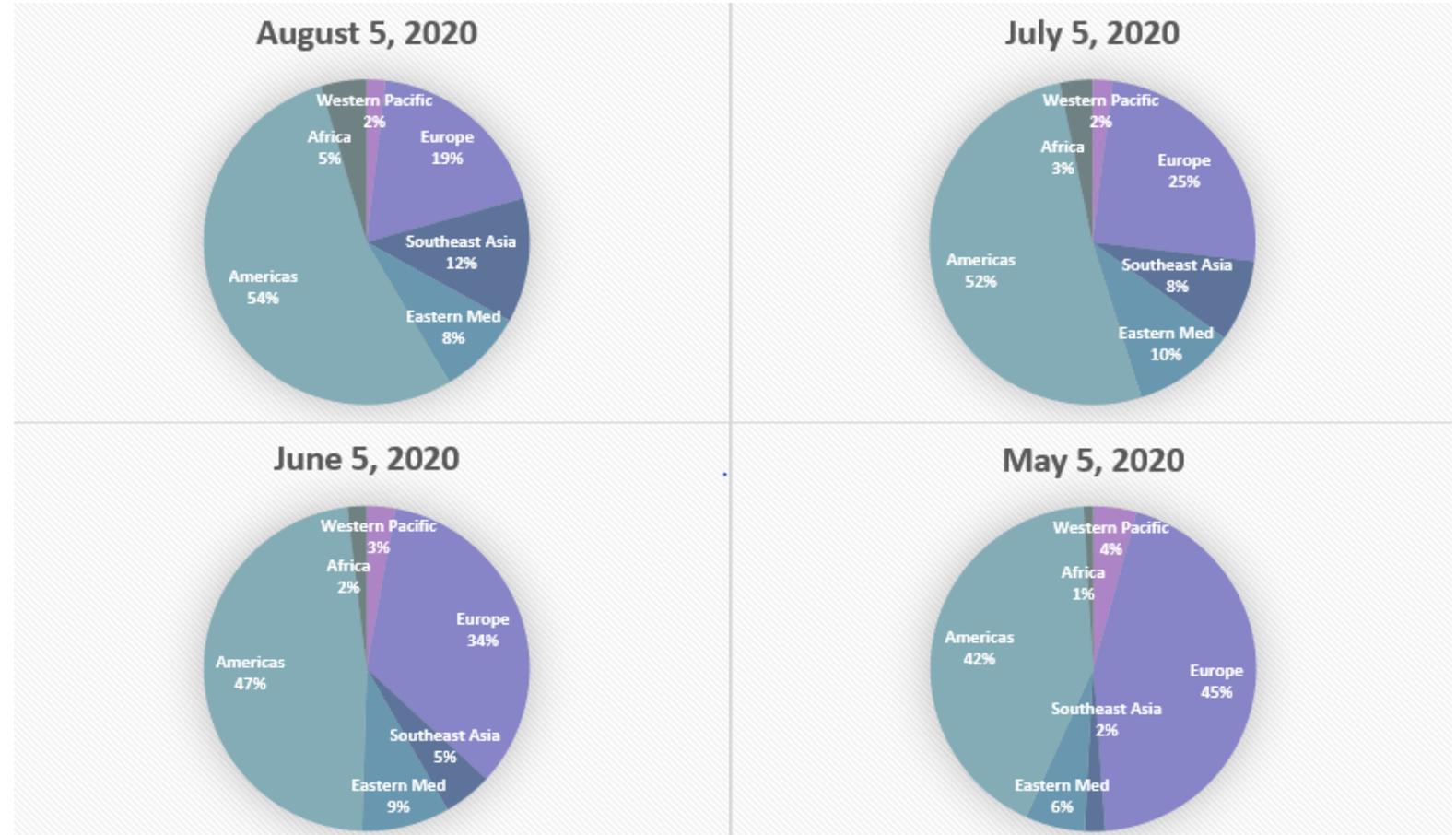
Global

Overnight, confirmed coronavirus cases rose to 18,728,548 in 213 countries and territories, with 704,832 deaths.

- Novavax said its **experimental vaccine** showed promising results in its first human trial.
- CDC warned that public health systems battling the coronavirus pandemic are likely to face another challenge from a **life-threatening illness affecting children**, acute flaccid myelitis, a serious paralytic condition which tends to recur on a two-year cycle.

Global

In one month, coronavirus cases nearly doubled in the Americas, from around 5m to 10m, more than doubled in Africa, from around 400,000 to 830,000, and Southeast Asia, from just under 1m to 2.3m.



Data Source: Johns Hopkins University

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Markets

Gold surpassed the \$2000 mark Tuesday as Congress appeared closer to agreement on new stimulus.

- Wednesday, **European stocks** opened up while **Asian markets** were largely flat.
- **US stocks** rose again Tuesday on better than expected corporate earnings reports. US manufacturing orders and shipments continue to recover.
- Investors brace for more disruptions in **emerging markets** as Argentina's finally settled debt deal demonstrates the pandemic's pressure on developing economies.
- Kodak's Defense Production Act loan disclosure and subsequent stock surge are under **investigation** by the SEC.
- Foreign investors are piling back into **Russian bonds**, attracted by high yields and the country's relatively strong finances compared with emerging-market peers.

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Business

The president and CEO of Mizuho bank has forecast a broad shake-up of Japan's business world as Covid-19 accelerates succession plans and triggers a wave of dealmaking.

- **Booking.com** plans to cut its global workforce by 25 percent. **Dixons Carphone** will make 800 jobs redundant as it restructures stores to cut costs. **NBCUniversal** began making anticipated staff cuts.
- **Ralph Lauren** reported a worse than expected drop in quarterly revenue. **Fox Corp.** reported a 3.8 percent drop in year-on-year Q2 profits. **Match Group Inc.** beat Q2 estimates as Tinder subscriptions rose by 200,000.
- **Disney** saw a \$3.5bn drop in Q2 operating income. Walt Disney will release the film Mulan online in September, in a blow to movie theatres.
- **Brookfield Property Partners** canceled redevelopment plans for a former Vermont mall, casting doubt on the profitability of the firm's business model.
- **Honda** has forecast a 64 per cent drop in annual profits following its biggest quarterly loss since 2009. **BMW** swung to a loss of €300m in Q2, as the coronavirus pandemic and lockdowns weighed heavily on car sales. **British car sales** showed signs of recovery last month as dealerships reopened following a national lockdown; new car registrations rose 11 per cent in July.
- **Alibaba's** healthcare arm said it would use the proceeds of a more than \$1bn follow-on share sale to develop its ecommerce offering.
- **UK start-ups** face a cash shortage of up to £15bn this year after investor funding fell away during the coronavirus pandemic.
- **Virgin Atlantic** filed for chapter 15 bankruptcy.
- **Clorox's** CEO said that disinfecting wipes will not be fully restocked until 2021.

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Africa

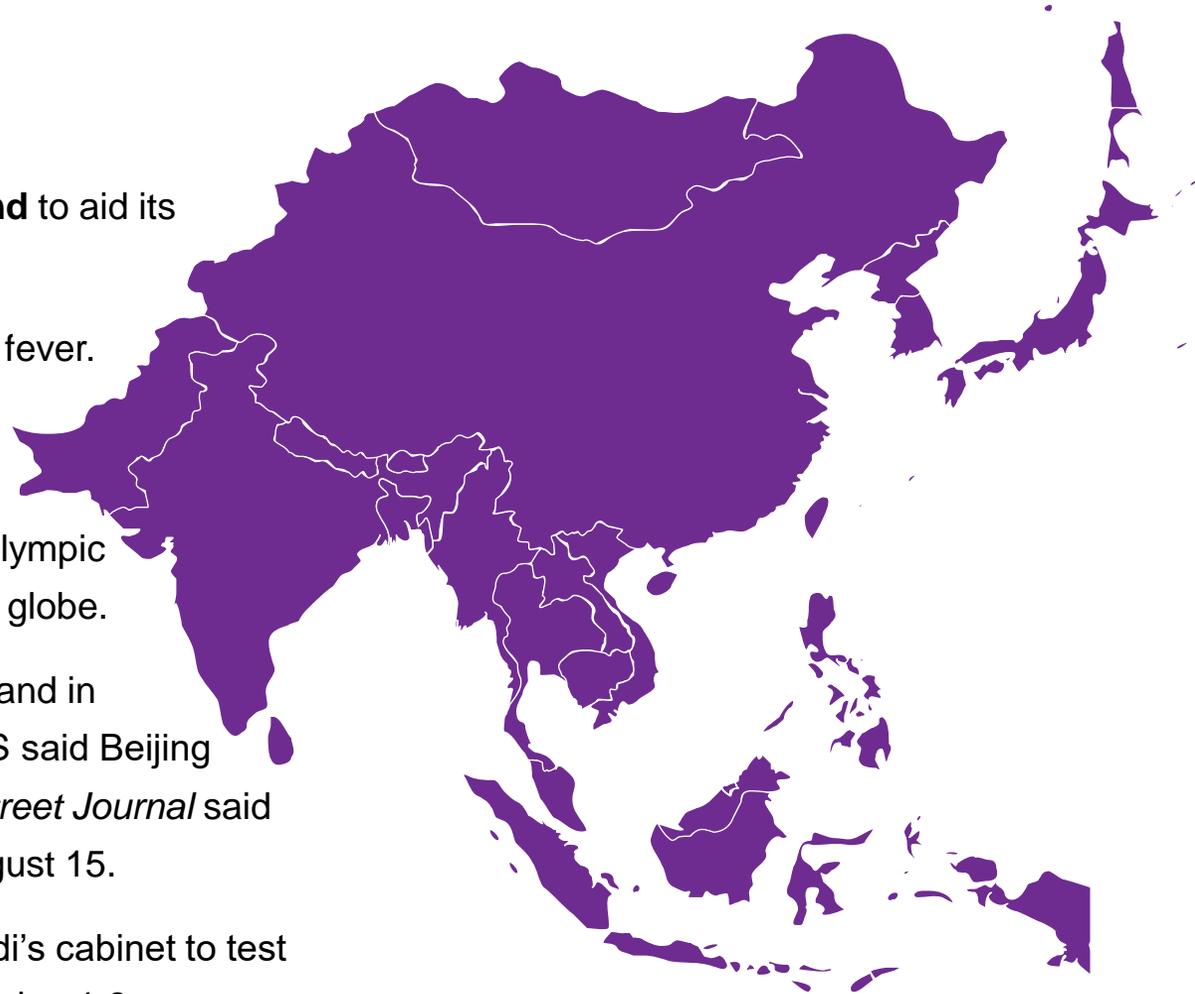
- In a state TV address, **Zimbabwe's** President Mnangagwa labeled the main opposition party “*terrorist*.”
- **Nigerian** airline Peace Airline announced that it would cut salaries for all staff.
- **Egypt** withdrew from the latest Nile dam talks after **Ethiopia** proposed a new draft for filling guidelines.
- **Tanzania's** opposition named its presidential candidate, a politician who famously survived being shot 16 times in an apparent assassination attempt, amid concerns from rights groups about repression ahead of polls.
- **South African** Health Minister Mkhize warned that the country could face a second wave of virus infections if current restrictions are lifted. WHO plans to send 43 experts to South Africa to assist in fighting the pandemic. While the rate of new daily cases has flattened, the country continues to report an average of 10,000 new cases per day over the past two weeks.



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Asia

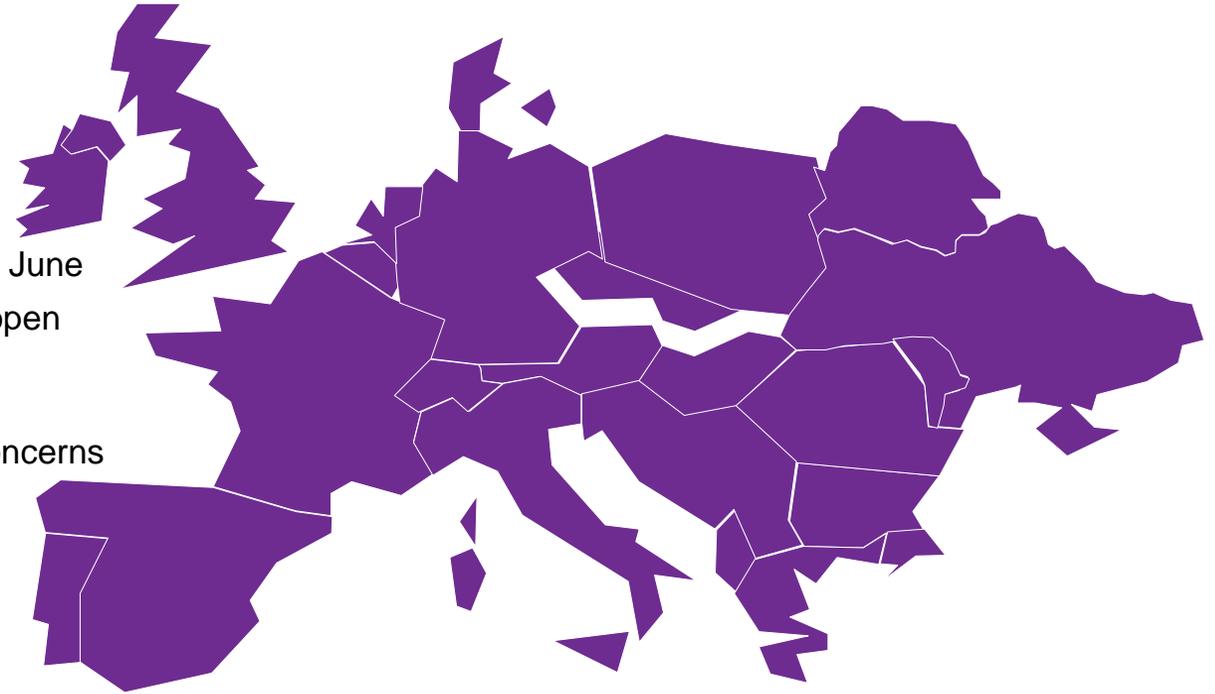
- The Asian Development Bank announced a \$1.5bn loan to **Thailand** to aid its pandemic response.
- Singapore has been hit with a record-breaking outbreak of dengue fever.
- **Japanese** air conditioner maker Daikin will develop medical-grade reusable face masks in cooperation with a national health institute. Japan's Olympic organizing committee announced that the 2021 Olympic Games will be held even if the coronavirus continues to plague the globe.
- New data shows that Huawei is now the most-used smartphone brand in **China**, taking the title from iPhones. China's ambassador to the US said Beijing does not want escalation in tensions. Sources cited by the *Wall Street Journal* said that the **US** and China have agreed to high-level trade talks on August 15.
- **India's** petroleum minister has become the second member of Modi's cabinet to test positive for coronavirus. Virus cases continue to surge in India, topping 1.9m yesterday.



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Europe

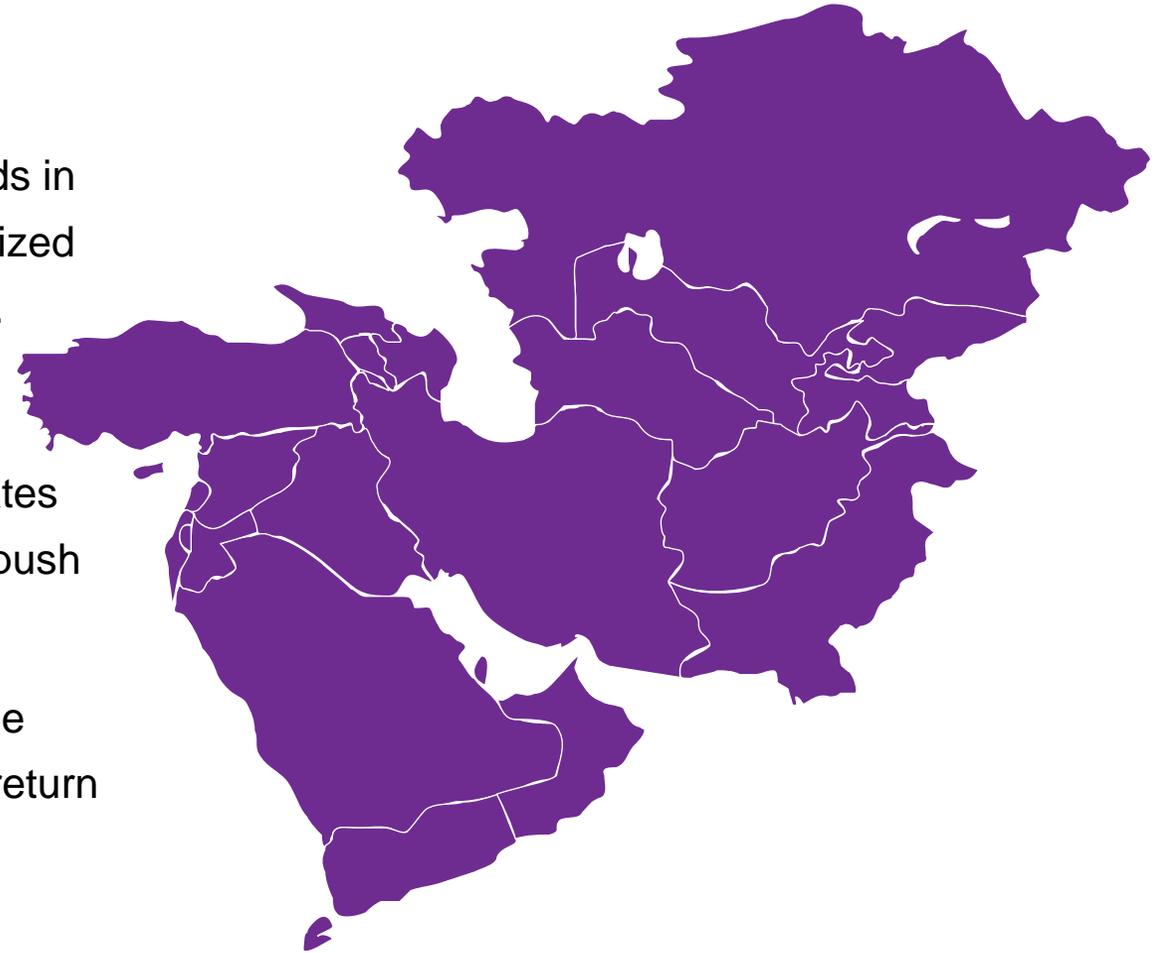
- Retail sales across the **eurozone** jumped back to pre-crisis levels in June as many governments eased their pandemic lockdowns enough to open non-essential stores.
- **Ireland** blocked the reopening of pubs for the second time due to concerns that a rise in cases could threaten higher-priority plans to reopen schools.
- **Greece's** chief epidemiologist called for vigilance after the country reported its highest daily case number since April.
- **Germany** partially lifted its travel warning for **Turkey** on the basis of low infection rates in parts of Turkey.
- **France's** council of scientific advisers warned that a second wave is very probable in coming months. French authorities suspended Morgan Stanley from its role handing government bond sales.
- **Poland** recorded its highest daily rise in cases, with total cases now over 48,000 and deaths at 1,738. **Ukraine** registered 75,000 confirmed coronavirus cases.
- **Sweden's** economy performed better than most of Europe at the height of the pandemic, with GDP falling 8.6 percent. Sweden did not impose a mandatory lockdown, adding more grist to the mill in the debate over the merits of formal shutdowns.



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Middle East

- A powerful explosion killed at least 70 and injured thousands in Beirut, **Lebanon**; authorities have attributed the blast to seized chemicals (ammonium nitrate) that were improperly stored.
- **Algeria** ordered the gradual reopening of mosques.
- **Kuwait** announced that it would cut the number of expatriates working in government ministries by half amid an ongoing push to nationalize the workforce.
- The **Israeli** coronavirus taskforce is mulling reopening some flights after some international students were permitted to return to the country.
- **Iraq** is experiencing record heat waves up to 125 degrees Fahrenheit, as well as fuel shortages limiting air conditioning.



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Americas

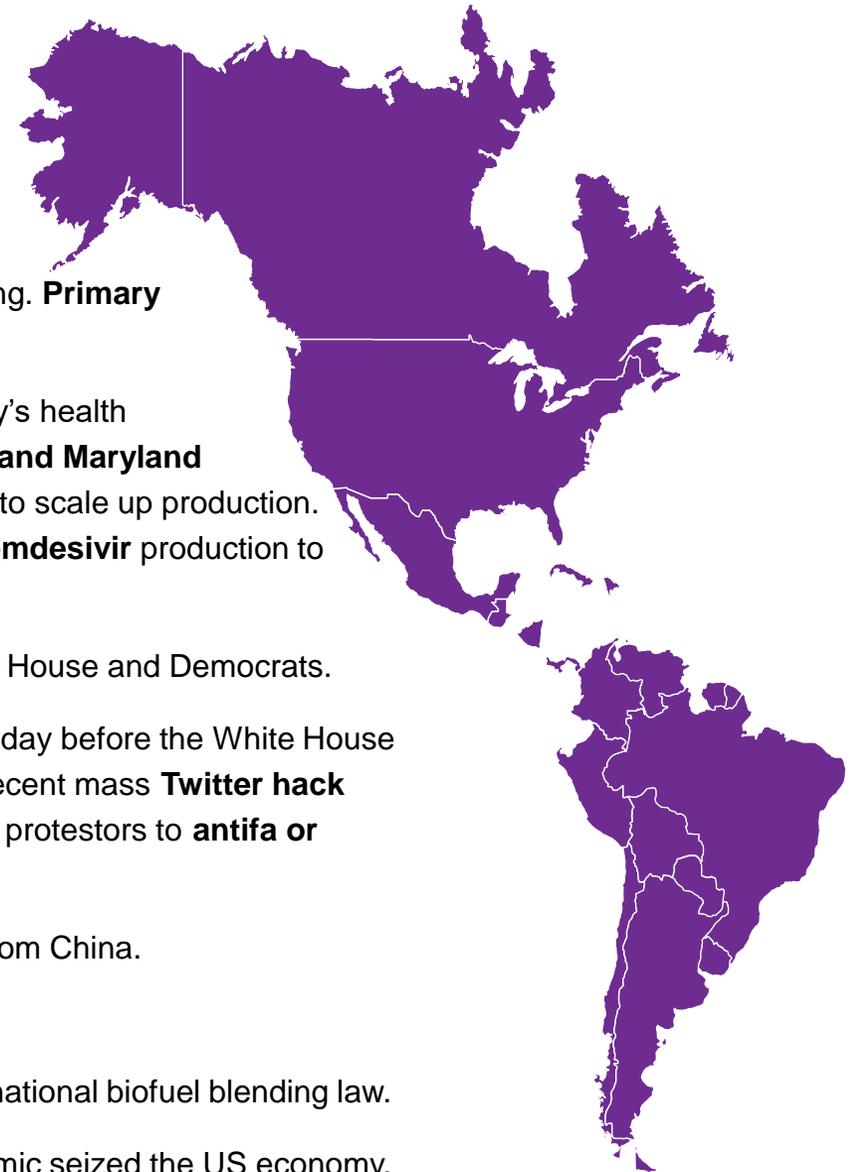
- Two more ministers in **Brazilian** President's government tested positive for coronavirus, bring the total to eight; 2.8 million Brazilians have contracted the virus.
- Analysis suggests that remittances from the US to **Mexico** have increased during the pandemic, possibly due to increased US benefits. Top officials in Mexico's National Guard and other security services have been purged for links to a former security secretary now held in the **US** on drug trafficking charges.
- A top State Department official said that the US would continue supporting Juan Guaidó's claim to **Venezuela's** presidency.
- **Peru's** PM lost a confidence vote, forcing the President to again reshuffle top advisors. Peru registered 20,000 coronavirus deaths.
- The **Colombian** Supreme Court ordered house arrest for former President Álvaro Uribe while it investigates allegations of witness tampering in a case related to setting up a paramilitary militia.



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Americas: US

- President Trump called on Floridians to **vote by mail**, reversing weeks of attacks on absentee voting. **Primary elections** were held in Kansas, Michigan and Missouri, upsetting incumbents.
- President Trump said the **US death toll** “*is what it is*” in a tense interview with Axios. **New York City’s** health commissioner resigned. The governors of **Virginia, Louisiana, Massachusetts, Michigan, Ohio, and Maryland** formed a compact to buy **rapid-detection coronavirus** tests in an attempt to pressure companies to scale up production. More than 30 state attorneys called on the Department of Health and Human Services to license **remdesivir** production to another company, saying its maker, Gilead, is overcharging.
- Senate Majority Leader McConnell said he would support any **aid deal** reached between the White House and Democrats.
- Sen. Warren (D-MA) called for an investigation into **insider trading** at Kodak after shares rose the day before the White House engaged the company for drug components. The Florida teenager accused of masterminding the recent mass **Twitter hack** pleaded not guilty to charges. Federal prosecutors produced no evidence linking arrested Portland protestors to **antifa or anarchist** movements.
- State officials are urging the USPS to stop delivering **mysterious seed packages** believed to be from China.
- **Hurricane Isaias** killed at least two people in North Carolina.
- The Energy Department recommended the granting **oil refiners** partial retroactive waivers for the national biofuel blending law.
- The **cost of groceries** has been rising at the fastest pace in decades since the coronavirus pandemic seized the US economy, nearly every category of food become more expensive at some point since February.



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Climate Action in the Financial Sector

By Briana Boland

Although there is an urgent focus by the finance sector on mitigating the impact of the coronavirus pandemic and instigating economic recovery, attention to clean energy transition financing continues to grow. In the latest sign of the movement of the financial sector toward supporting clean energy, the Rocky Mountain Institute (RMI), a leading clean energy nonprofit, last month launched the Center for Climate-Aligned Finance in collaboration with Wells Fargo, Goldman Sachs, Bank of America, and JPMorgan Chase. The Center's mission is to work with financial institutions to help facilitate clean energy transition. While initiatives to promote green financing and the incorporation of climate goals into economic recovery are more advanced in Europe, US banks are steadily becoming more engaged in climate financing. Along with RMI's new center, last month saw Morgan Stanley become the first major US bank to say it would measure and disclose the impact of its operations on climate change and joined the Partnership for Carbon Accounting Financials (PCAF), which works to align financial portfolios with the Paris Climate Agreement. The shifting expectations around the role of financial institutions in climate change and the clean energy transition is

perhaps most prominently evident in discussions of the restrictions of major banks on financing oil and gas drilling in the Arctic, policies that US Energy Secretary Dan Brouillette described as "*redlining oil and gas investment*." However, divesting from controversial fossil fuel projects is not the limit of financial sector focus on climate targets. In order to develop more proactive capacity for financial sector alignment with climate targets, efforts are underway to craft policies and regulations incentivizing decarbonization and providing clear direction on investment in climate target aligned assets.

A recent report from the Center for Climate Aligned Finance began with the declaration that "*the debate over whether private financial institutions should play a proactive role in the low-carbon transition is coming to a close, and a proliferation of efforts to define what this role should be in practice has begun*." While many of the specific initiatives suitable to build an environment for finance sector action are highly technical, several key trends are developing in the climate financing landscape. New methods developing today generally seek to calculate the impact of different companies and investments and

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Climate Action in the Financial Sector

Then align portfolios with climate impact targets. However, the lack of alignment on methodologies for assessing climate targets and alignment with climate targets has emerged as a barrier to sector-wide initiatives.

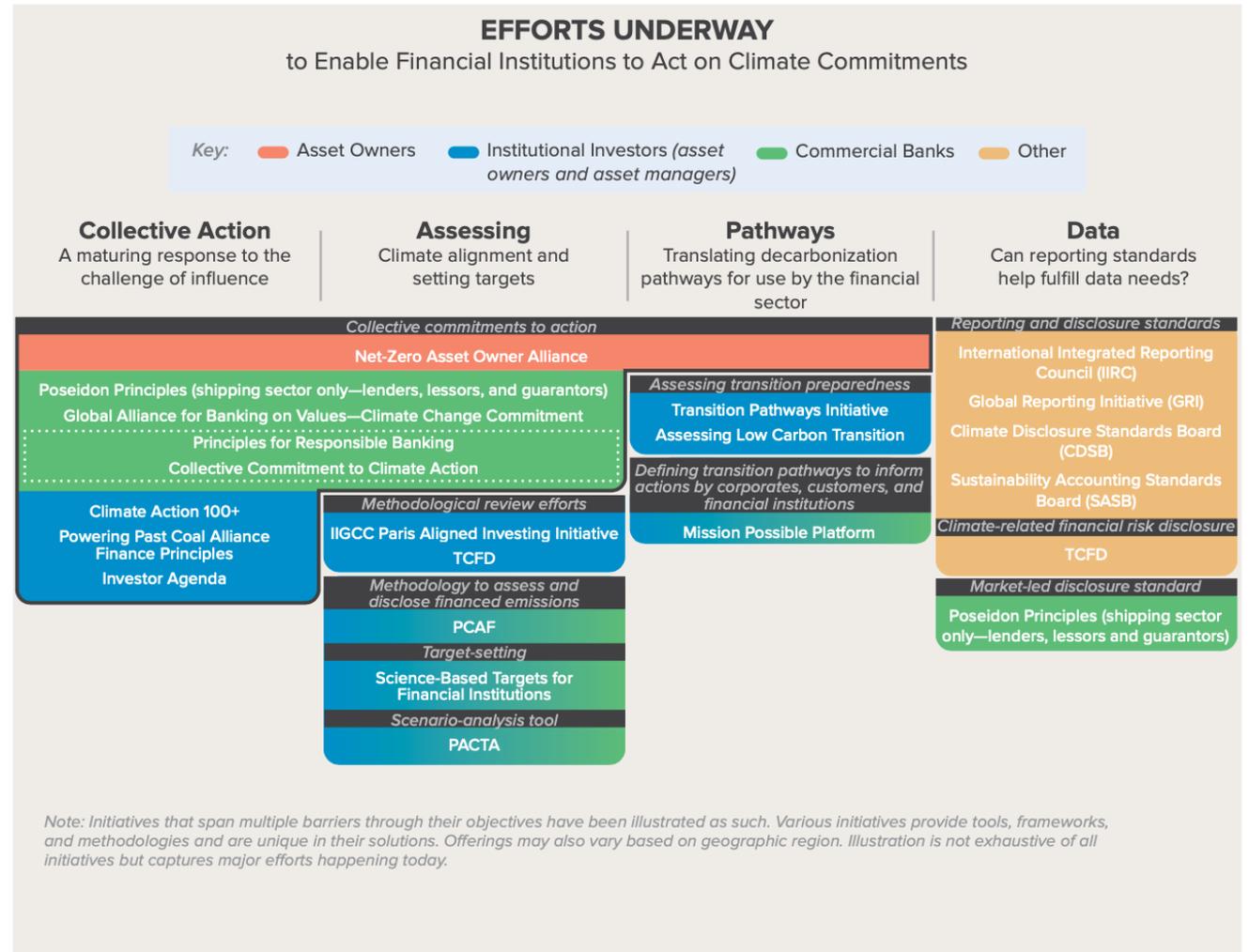
Moreover, financial institutions do not have a common understanding of decarbonization pathways and how different industries impact climate change targets, creating another impediment to coordination on systems of climate risk pricing or climate aligned investment calculations. As there are no definitive models for future emissions or climate change scenarios, institutions have space for differing standards on climate financing. While many initiatives coalesce around relatively apolitical models such as those produced by the International Energy Agency (IEA), other approaches focus on developing their own decarbonization models, which may include considerations for unique political economy or technological challenges. The lack of alignment on climate impact assessment methodologies and decarbonization pathways are identified as one of the major obstacles to a more cohesive promotion of climate

financing. Several initiatives have already emerged to address this coordination problem, including the Transition Pathway Initiative (TPI) and the Assessing Low-Carbon Transition (ACT) initiative.

As climate financing initiatives have grown, methods for measuring their efficacy have grown along with them. The growth of disclosures on climate risk is a key step towards a more comprehensive and standardized system for reporting on climate exposure. Reporting, and more widely, data coordination, provides key foundations for the development of broader approaches to climate financing. Regulators across major financial market are already moving towards requiring financial disclosures in line with the Task Force on Climate-Related Financial Disclosure (TCFD), although many stop short of establishing detailed standards for reporting. The advancement of climate risk disclosure and the development of standardized data on decarbonization and climate impact are both building a context in which informed and coordinated regulations are better able to gain traction in financial institutions.

Climate Action in the Financial Sector

Climate action in the financial sector is still in early stages, especially in the US. However, the increased engagement of major banks, the development of initiatives to coordinate and advance climate financing, and an overall political context increasingly alarmed by climate change all indicate momentum towards more climate aligned future finance. Not all financial institutions have made climate commitments, but the pressure to do so is likely to only grow. As new organizations and initiatives grapple with issues of data coordination and creating standards for both positive and negative assessments of climate impact, an environment is quickly being developed that enables the financial sector to more feasibly incorporate climate targets into their operations. The combination of growing political will and developing technocratic platforms create a clear pathway for the increased prominence of climate conscientiousness in the financial sector.



Source: RMI (adapted from the Climate Finance Leadership Initiative).

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Emerging & Existing Hotspots: Belarus

By Alexander Lucaci

This Sunday, Belarusians will head to the polls in a presidential election that is widely expected to be marred by fraud, corruption, and unusual domestic and geopolitical tensions. President Alexander Lukashenko, commonly referred to as “*Europe’s last dictator*,” is seeking his sixth consecutive term after first assuming office in 1994. Sunday’s election is the most competitive in Belarus in decades, as Lukashenko has seen a wave of unrest against his rule resulting from years of economic mismanagement, the lingering effects of the COVID-19 pandemic, and an unprecedented escalation in political tensions with Russia. These factors have contributed to what could be a potentially dangerous post-election period for ordinary Belarusians who have taken to the streets in tens of thousands over the past several weeks.

As with previous election seasons, Lukashenko and the Belarusian Electoral Commission have blocked political rivals from running against the president. Blocked this year is Valery Tsapkala, a prominent businessman and former Belarusian ambassador to the United States who fled to Russia after alleged reports from state

security officials indicated he may be detained and stripped of his parental rights. Another blocked candidate is Viktor Babariko, a well-known banker and philanthropist, who was arrested in June on politically motivated charges. In their absence, the Belarusian opposition has united around Svetlana Tikhanovskaya, a young activist who decided to run after her husband, an opposition blogger, was also detained and prevented from entering the presidential race. Lukashenko has taken these dramatic steps to suppress political opposition as public opinion turns against him in the wake of his failed COVID-19 response and economic mismanagement. Tsapkala and Babariko, in particular, were gaining broad popular support across different swathes of Belarusian society, in part due to their

Fact Box

- Active Cases: 4,513
- Confirmed Cases: 68,250
- Deaths: 574
- Population: 9.485 million
- GDP: \$63.08 billion (2019)
- GDP per Capita: \$6,678 (2019)
- Global Health Security Index: 108 (out of 195)

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Emerging & Existing Hotspots: Belarus

criticisms of the stagnant Belarusian economy and rampant corruption throughout the government in Minsk. In any case, Lukashenko's decades of authoritarian rule have ensured that the divided opposition has neither the resources nor the mobilization capacity to remove Europe's last dictator by electoral means.

The situation in Belarus deserves attention because of the recent violent history of similar elections in the region, Lukashenko's proclivity to use violence against his own people, as well as evolving relationships between Minsk, Washington, and Moscow. The ongoing hot war in eastern Ukraine is testament to Russia's willingness to engage militarily with countries they fear may fall outside their "sphere of influence," although Belarus is arguably a closer partner to Moscow than Ukraine and while also displaying a greater fealty to Russia's geopolitical decisions. Despite their close historical ties, the relationship between Russia and Belarus has deteriorated in recent weeks and months because of disagreements over energy shipments and Lukashenko's desire to display his political independence from Russia and President Putin. At the same time, the Belarusian strongman has made diplomatic overtures to Washington while also agreeing to a shipment of US oil this past

February. The shipment itself, while not economically significant, was a signal to Moscow that Lukashenko will seek partnerships in the West if Moscow does not continue to offer sweetheart deals. Mike Pompeo's visit to Minsk this year was the first visit by a sitting US Secretary of State since the early 1990's - another signal that Belarus may be drifting out of Russia's orbit.

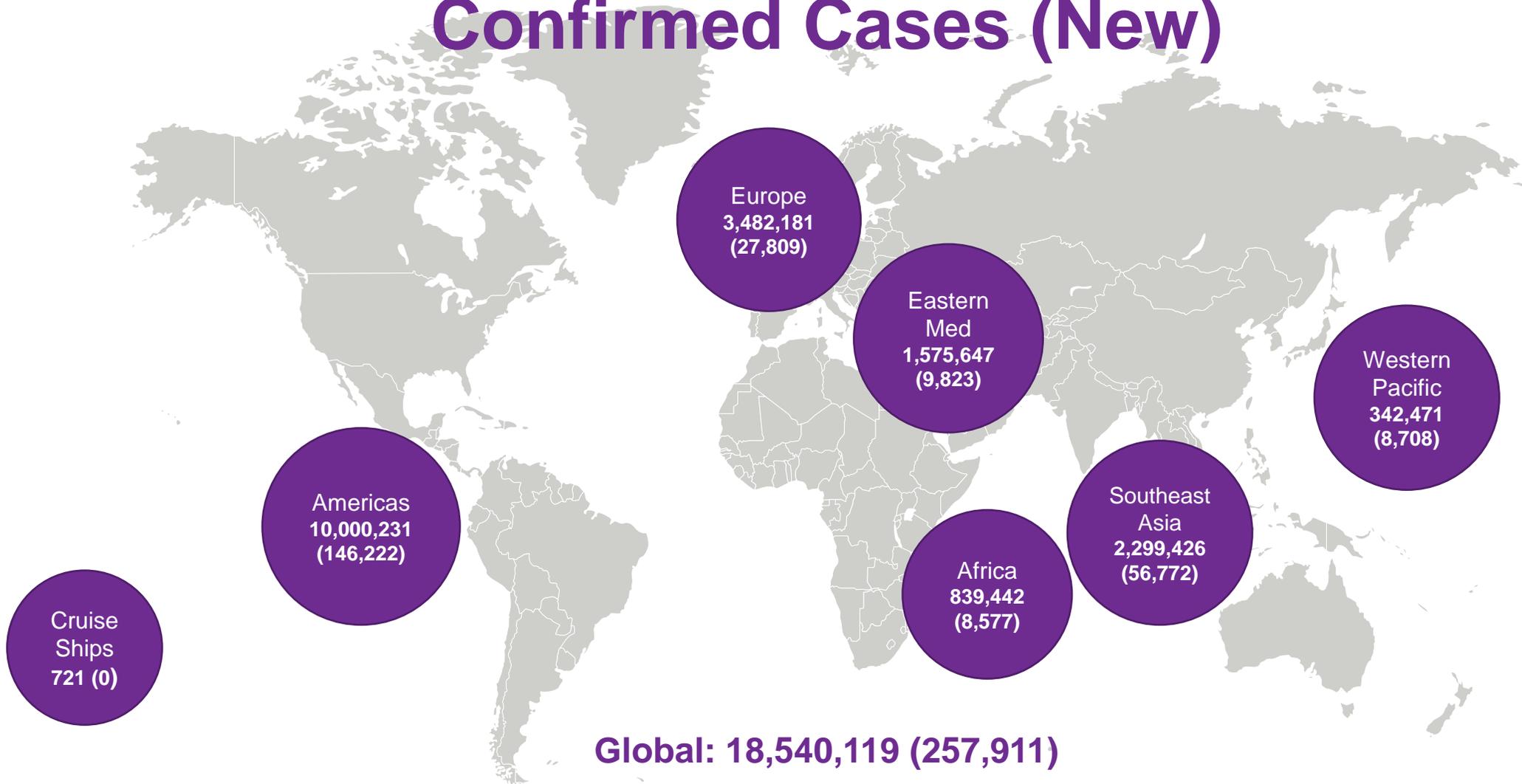
Nevertheless, the outcome of this Sunday's presidential election may entail two different types of risk. In the short term, domestically, any significant popular demonstrations resulting from the election may be met with a violent crackdown by Lukashenko. The use of force to disperse rallies in Belarus is nothing new, although the size and scale of the protests are likely to be much larger and could result in injuries or deaths. Second, Russia may view any electoral uncertainty (or Lukashenko's overtures to the US) as a fundamental threat to its core interests and intervene militarily, similar to Moscow's actions in Ukraine in 2014. In any case, Belarus is entering a period of unprecedented uncertainty despite the overwhelming likelihood that Lukashenko retains power in the Sunday elections.

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Coronavirus Condition Updates

As of 2100 hours US EDT on August 4

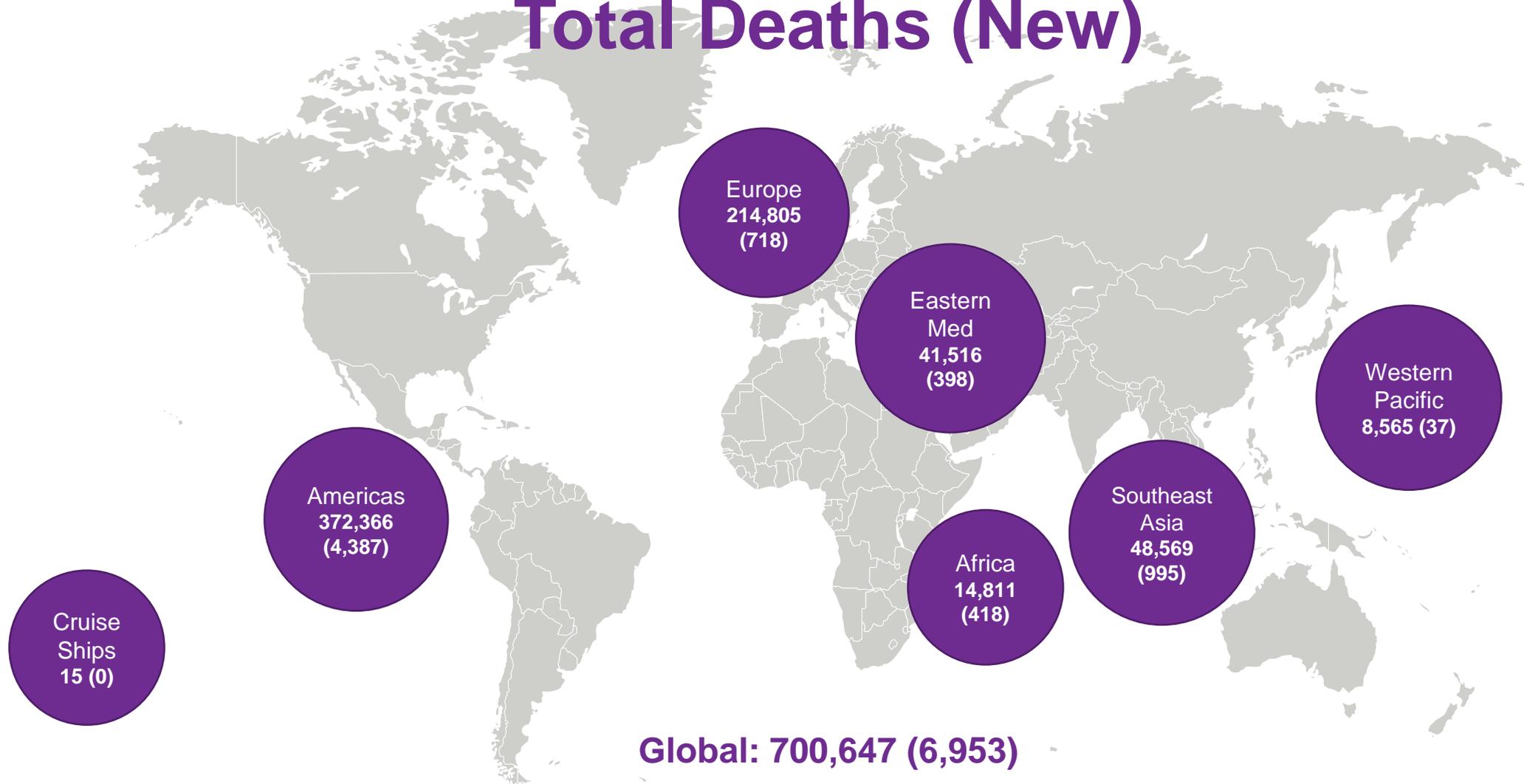
Confirmed Cases (New)



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

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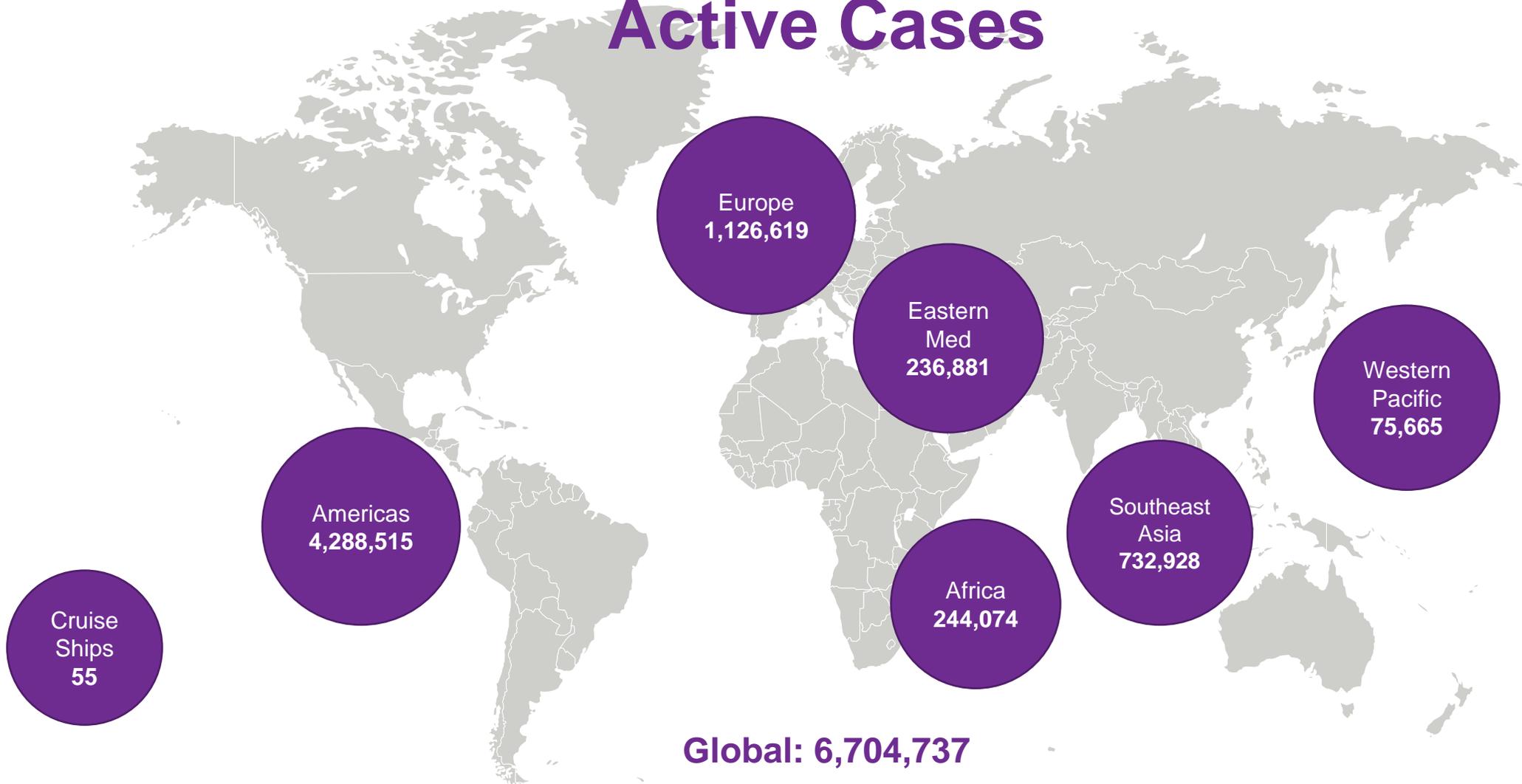
Total Deaths (New)



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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	3066041	4750858 (56969)	156549 (1392)	14851	484	7.17%
India	586244	1908254 (52509)	39795 (857)	1380	29	17.10%
Brazil	548618	2801921 (51603)	95819 (1154)	13202	452	8.91%
UK	259434	306743 (5)	46281 (0)	4510	682	1.36%
Russia	185200	859762 (5121)	14327 (144)	5903	98	3.75%
South Africa	148683	521318 (4456)	8884 (345)	8780	150	9.63%
Colombia	143406	334979 (7129)	11315 (298)	6577	222	17.59%
Spain	123940	302814 (5760)	28498 (26)	7483	609	6.66%
Peru	117426	439890 (6790)	20007 (196)	13324	606	8.91%
Argentina	115427	213535 (6792)	3979 (166)	4721	88	16.17%
France	114864	216193 (3309)	30177 (28)	2946	464	3.23%
Bangladesh	100926	244020 (1918)	3234 (50)	1480	20	4.85%
Sweden	75434	81181 (169)	5747 (3)	8034	569	1.72%
Bolivia	54651	83361 (1515)	3320 (92)	7003	276	11.79%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Netherlands	49805	55955 (485)	6150 (1)	3265	359	4.17%
Philippines	44429	112593 (6263)	2115 (11)	1026	19	24.08%
Egypt	44271	94752 (112)	4912 (24)	924	48	1.47%
Mexico	43648	449961 (6148)	48869 (857)	3439	372	9.23%
Belgium	43157	70648 (334)	9852 (2)	6064	850	4.69%
Indonesia	37618	115056 (1922)	5388 (86)	420	20	9.23%
Honduras	36978	44299 (505)	1400 (16)	4415	140	7.57%
Saudi Arabia	34759	281456 (1363)	2984 (35)	8073	86	3.15%
Dominican Rep	34258	74295 (1178)	1213 (30)	6842	112	10.92%
Iraq	33602	134722 (2836)	5017 (83)	3343	124	12.19%
Ukraine	32243	75880 (1099)	1788 (26)	1698	40	8.96%
Kazakhstan	26793	94882 (1062)	1058 (265)	4991	56	7.61%
Serbia	26133	26738 (287)	605 (7)	3061	69	6.90%
Israel	25803	76198 (1768)	561 (15)	8285	61	10.37%

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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
Pakistan	25065	280461 (0)	5999 (0)	1267	27	1.49%
Romania	24755	55241 (1232)	2480 (48)	2873	129	12.68%
Iran	24634	314786 (2751)	17617 (212)	3743	209	5.04%
Panama	24572	69424 (968)	1522 (25)	16067	352	8.87%
Puerto Rico	19087	19324 (533)	237 (7)	5705	70	16.89%
Oman	17317	79159 (0)	421 (0)	15468	82	0.75%
Chile	16887	362962 (1469)	9745 (38)	18972	509	3.14%
Kenya	13487	23202 (605)	388 (6)	431	7	17.57%
Japan	13137	41347 (1248)	1023 (5)	315	8	19.26%
Costa Rica	13066	19837 (435)	181 (10)	3891	36	15.31%
Portugal	12624	51681 (112)	1739 (1)	5070	171	2.07%
Italy	12482	248419 (190)	35171 (5)	4109	582	0.66%
Nigeria	11672	44433 (304)	910 (14)	215	4	5.01%
Poland	11355	48149 (680)	1738 (6)	1272	46	7.75%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Ethiopia	11294	19877 (588)	343 (7)	173	3	20.46%
Ecuador	11170	87963 (922)	5808 (41)	4979	329	5.42%
Turkey	10678	234934 (1083)	5765 (18)	2783	68	2.56%
Guatemala	10043	52365 (823)	2037 (24)	2918	114	9.09%
Afghanistan	9825	36782 (35)	1288 (0)	943	33	0.85%
Germany	9492	212828 (717)	9163 (9)	2542	110	2.01%
Venezuela	9376	21438 (684)	187 (7)	754	7	19.96%
Algeria	8881	32504 (532)	1248 (9)	740	28	10.08%
Uzbekistan	8831	27047 (981)	165 (8)	807	5	16.50%
El Salvador	8822	18262 (419)	486 (9)	2814	75	13.26%
Australia	8399	19445 (715)	247 (15)	734	9	16.18%
Armenia	8158	39298 (196)	768 (6)	13259	259	3.46%
Kuwait	7983	68774 (475)	465 (4)	16083	109	4.17%
Kyrgyzstan	7371	37541 (412)	1427 (7)	5746	218	7.86%

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
Morocco	7171	27217 (1021)	417 (16)	737	11	18.39%
Moldova	6837	25814 (332)	810 (10)	6401	201	7.23%
Canada	6596	119659 (686)	9005 (10)	3118	237	1.92%
West Bank & Gaza	6265	12770 (229)	86 (2)	2498	17	11.64%
Nepal	5925	21009 (259)	58 (1)	720	2	8.26%
UAE	5911	61352 (189)	351 (0)	6196	35	2.33%
Bosnia	5891	12856 (394)	373 (11)	3921	114	13.45%
Singapore	5865	53346 (295)	27 (0)	9112	5	3.40%
Czechia**	5091	17286 (278)	383 (-3)	1614	36	6.90%
Bulgaria	5035	12414 (255)	415 (11)	1788	60	10.14%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
Sudan	4823	11780 (42)	763 (11)	268	17	2.41%
Belarus	4513	68250 (84)	574 (3)	7223	61	1.07%
Cote d'Ivoire	4235	16293 (73)	103 (1)	616	4	2.95%
Azerbaijan	4089	32910 (226)	473 (5)	3243	47	5.13%
Kosovo	3788	9274 (225)	296 (40)			15.40%
N Macedonia	3589	11202 (74)	505 (5)	5377	242	6.24%
Libya	3495	4224 (161)	96 (3)	614	14	23.72%
Ghana	3308	37812 (0)	191 (0)	1215	6	7.06%
Senegal	3298	10432 (46)	214 (3)	622	13	4.51%
Greece	3272	4855 (118)	209 (0)	466	20	10.69%
Lebanon	3160	5062 (0)	65 (0)	773	10	16.93%
Qatar	3107	111538 (216)	177 (0)	39724	63	1.24%
CAR	2919	4618 (4)	59 (0)	955	12	0.28%
Zimbabwe	2902	4221 (146)	81 (1)	284	5	31.79%

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
Bahrain	2646	42132 (297)	151 (1)	24691	88	4.32%
Equatorial Guinea	2556	4821 (0)	83 (0)	3427	59	36.30%
Albania	2543	5750 (130)	176 (4)	1998	61	11.22%
Haiti	2513	7511 (0)	166 (0)	658	15	1.77%
Madagascar	2486	11895 (235)	123 (5)	429	4	13.27%
China	2324	88682 (109)	4683 (4)	59	3	1.13%
Namibia	2247	2470 (64)	12 (0)	971	5	19.60%
Gabon	2187	7646 (0)	51 (0)	3428	23	3.85%
Malawi	2186	4361 (89)	128 (5)	227	7	14.29%
Switzerland	2165	35746 (130)	1981 (0)	4127	229	2.64%
Cameroon	2007	17718 (463)	391 (0)	666	15	2.61%
Congo (Brazzaville)	1899	3546 (0)	58 (0)	641	10	9.76%
Maldives	1734	4446 (153)	19 (1)	8212	35	19.77%
Eswatini	1549	2856 (18)	49 (4)	2459	42	10.68%

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	1529	3220 (0)	93 (0)	202	6	0.25%
Zambia	1511	6793 (213)	173 (2)	369	9	22.73%
Montenegro	1439	3361 (60)	53 (1)	5351	84	10.26%
Austria	1426	21481 (96)	719 (1)	2384	80	2.94%
Luxembourg	1262	6917 (53)	118 (0)	11034	188	5.55%
Mozambique	1249	2029 (56)	15 (1)	65	0.5	13.85%
Congo (Kinshasa)	1236	9178 (45)	215 (0)	102	2	2.69%
South Sudan	1215	2437 (8)	47 (1)	217	4	4.72%
Tajikistan	1166	7583 (45)	61 (0)	794	6	3.47%
Guinea-Bissau	1151	1981 (0)	27 (0)	1005	14	1.36%
Paraguay	1148	5852 (128)	59 (4)	820	8	16.85%
Ireland	1126	26253 (45)	1763 (0)	5311	357	1.18%
French Guiana	1080	7998 (50)	45 (1)	26719	150	4.39%
Mauritania	1052	6418 (36)	157 (0)	1377	34	2.26%

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
California	517001	526685 (9834)	9684 (243)	13342	246	7.93%
Florida	489928	497330 (5446)	7402 (245)	23156	345	9.23%
New York	311538	417589 (746)	32725 (6)	22962	1686	0.96%
Georgia	194027	197948 (2513)	3921 (79)	18644	369	9.91%
Illinois	178251	185993 (1471)	7742 (19)	14678	611	5.18%
Arizona	152716	180505 (1008)	3845 (66)	24799	528	6.78%
Texas	152499	466032 (9408)	7271 (255)	16295	264	10.09%
New Jersey	134416	182970 (356)	15857 (11)	21239	1793	1.30%
Maryland	82584	91854 (710)	3530 (7)	15193	584	6.06%
Virginia	79622	94251 (1145)	2244 (26)	11042	263	6.64%
South Carolina	59484	94190 (1239)	1847 (54)	18294	359	8.86%
Washington	57760	59379 (664)	1619 (19)	8032	214	7.40%
Alabama	56635	93702 (1041)	1666 (33)	19110	340	10.59%
Missouri	53132	54422 (1208)	1290 (11)	8926	218	13.74%

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	50108	52179 (980)	862 (15)	16940	280	12.21%
Louisiana	46164	124461 (3615)	4051 (27)	26773	871	9.39%
Colorado	41103	48376 (426)	1849 (5)	8404	321	5.37%
Tennessee	38065	112441 (1805)	1117 (25)	16465	164	10.33%
Connecticut	37060	50110 (48)	4437 (0)	14055	1245	1.14%
Kansas	27218	28782 (350)	368 (1)	10023	127	7.61%
Michigan	26682	93175 (801)	6471 (4)	9330	648	4.51%
Pennsylvania	26220	119724 (830)	7248 (24)	9355	572	4.00%
Kentucky	23040	32197 (689)	751 (7)	7207	168	10.78%
Indiana	22724	69255 (822)	2996 (16)	10287	445	7.16%
North Carolina	21561	128715 (1085)	2061 (18)	12266	194	8.02%
Ohio	20198	95106 (1143)	3570 (31)	8139	306	7.58%
Mississippi	18055	62199 (1074)	1753 (42)	20899	589	10.28%
Rhode Island	16531	19390 (144)	1011 (1)	18303	954	3.04%

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.

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
Oregon	15406	19699 (333)	333 (5)	4671	79	10.04%
Idaho	14409	22236 (566)	210 (10)	12442	118	11.52%
Massachusetts	12951	119203 (546)	8657 (9)	17295	1256	2.11%
New Mexico	12219	21340 (210)	658 (3)	10177	314	5.64%
Iowa	11320	46231 (326)	888 (4)	14596	281	5.64%
Utah	11137	41907 (378)	321 (7)	13072	100	6.47%
Wisconsin	9727	56056 (728)	961 (12)	9628	165	8.93%
Nebraska	7169	27178 (222)	332 (0)	14050	172	6.46%
Arkansas	6891	45381 (784)	490 (15)	15038	162	9.72%
Oklahoma	6578	39463 (861)	566 (15)	9973	143	12.26%
Delaware	6247	15137 (82)	587 (2)	15545	603	3.53%
Minnesota	5076	57162 (602)	1660 (4)	10136	294	7.37%

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	2382	3394 (53)	25 (0)	4639	34	17.56%
West Virginia	1872	7059 (81)	124 (7)	3934	69	11.08%
District of Columbia	1852	12398 (85)	587 (1)	17567	832	3.22%
Montana	1484	4314 (81)	64 (0)	4036	60	14.79%
Hawaii	1249	2591 (143)	27 (1)	1830	19	28.02%
North Dakota	1111	6933 (148)	107 (2)	9098	140	10.18%

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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