

Dentons Flashpoint

Novel Coronavirus Daily Update

April 13, 2020

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KEY TAKEAWAYS

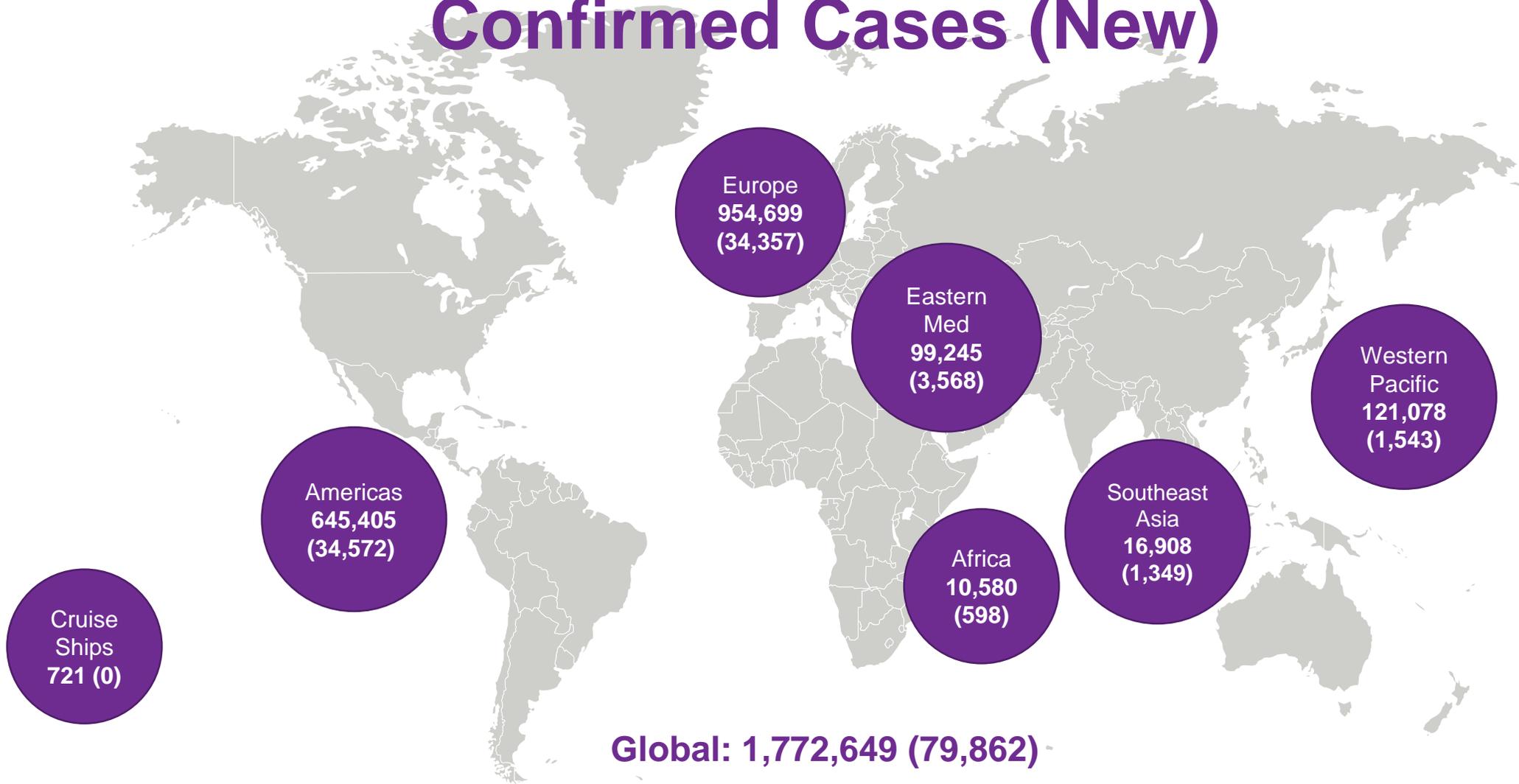
According to WHO, 70 coronavirus vaccines are in development globally, with three already being tested in human trials.

Saudi Arabia and Russia ended their oil price war.

Europe warns of the threat of Chinese business takeovers.

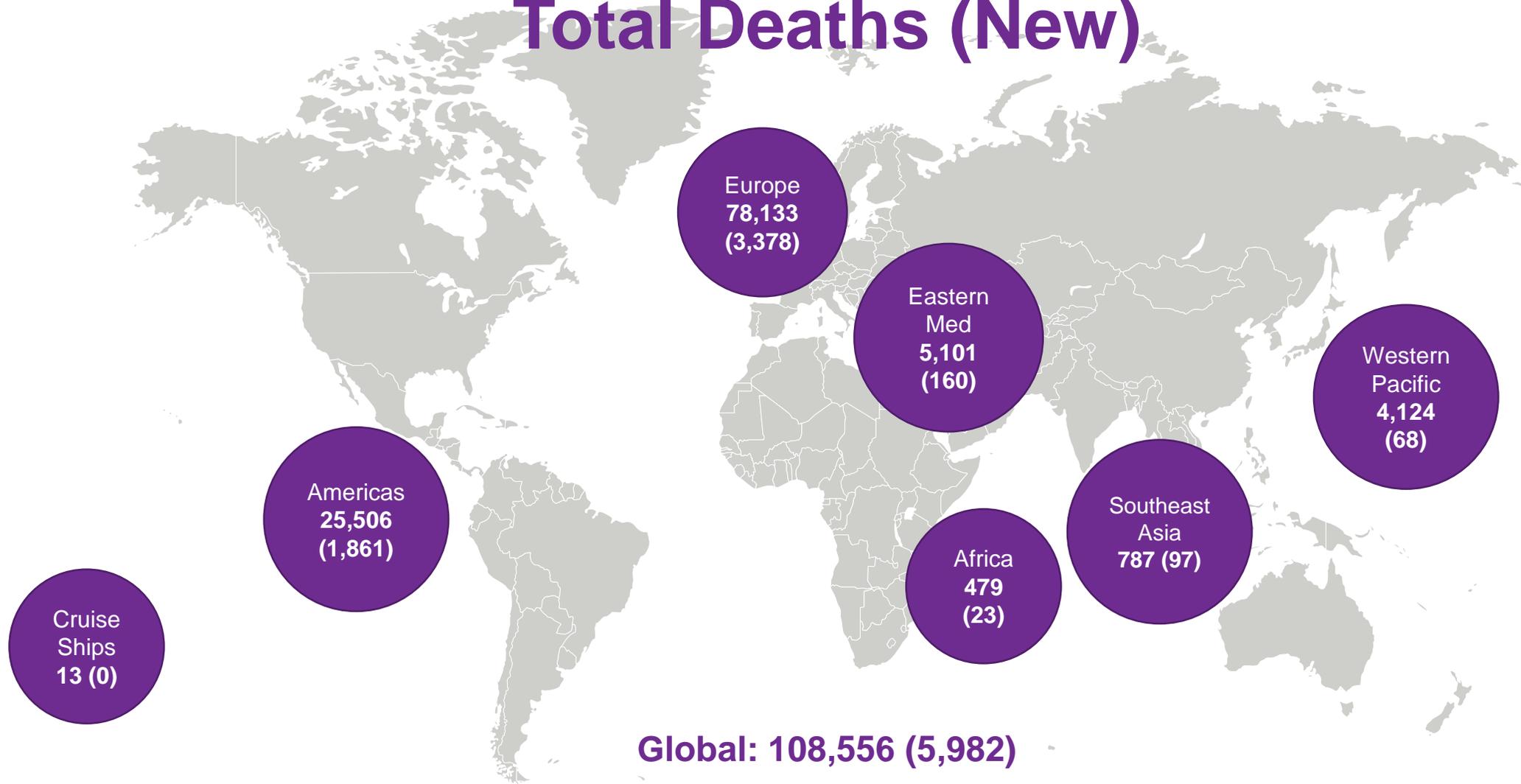
Note: This report is based on sources and information deemed to be true and reliable, but Dentons makes no representations to same.

Confirmed Cases (New)



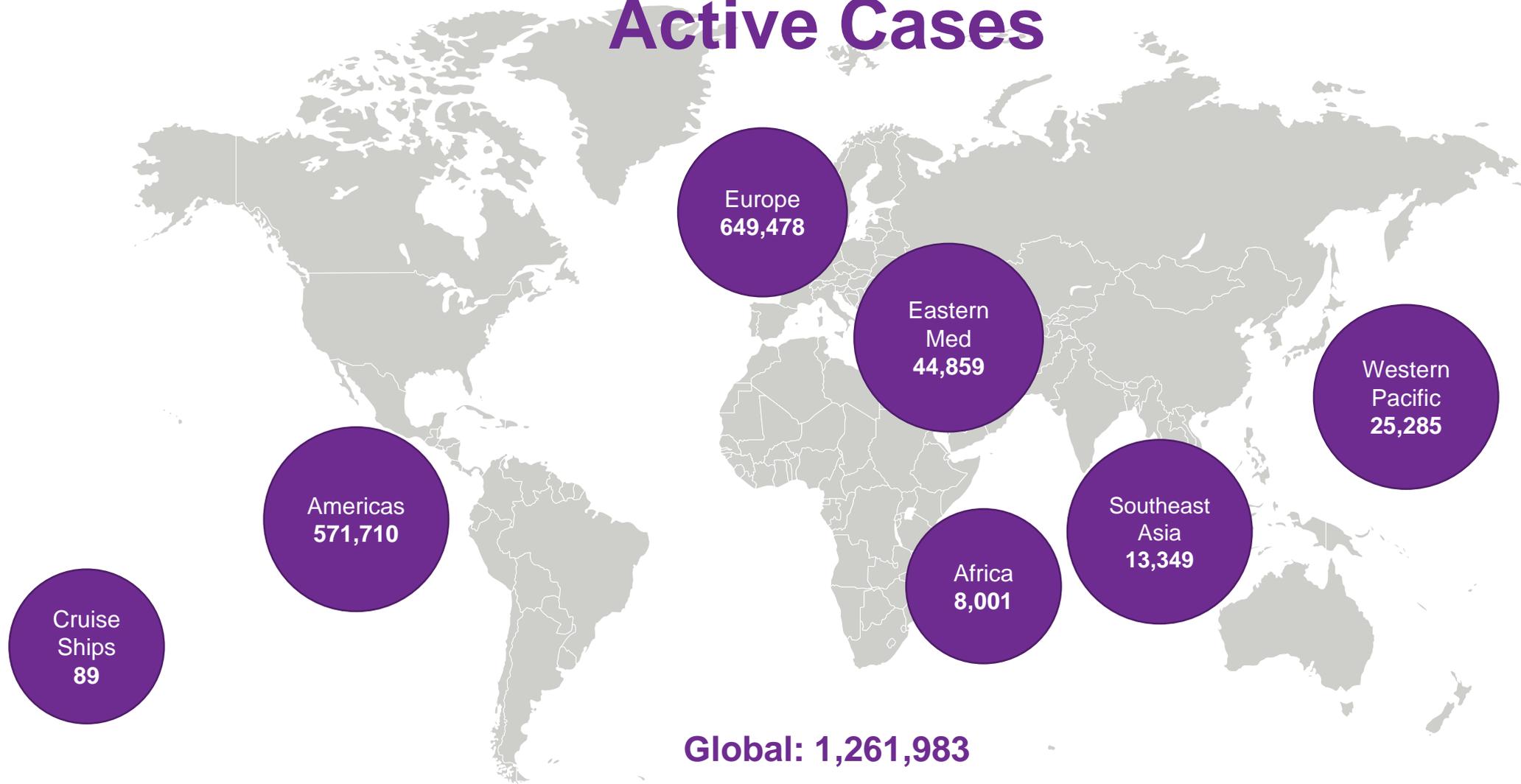
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Total Deaths (New)



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Active Cases



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Condition Updates

As of A.M. US EDT on April 13

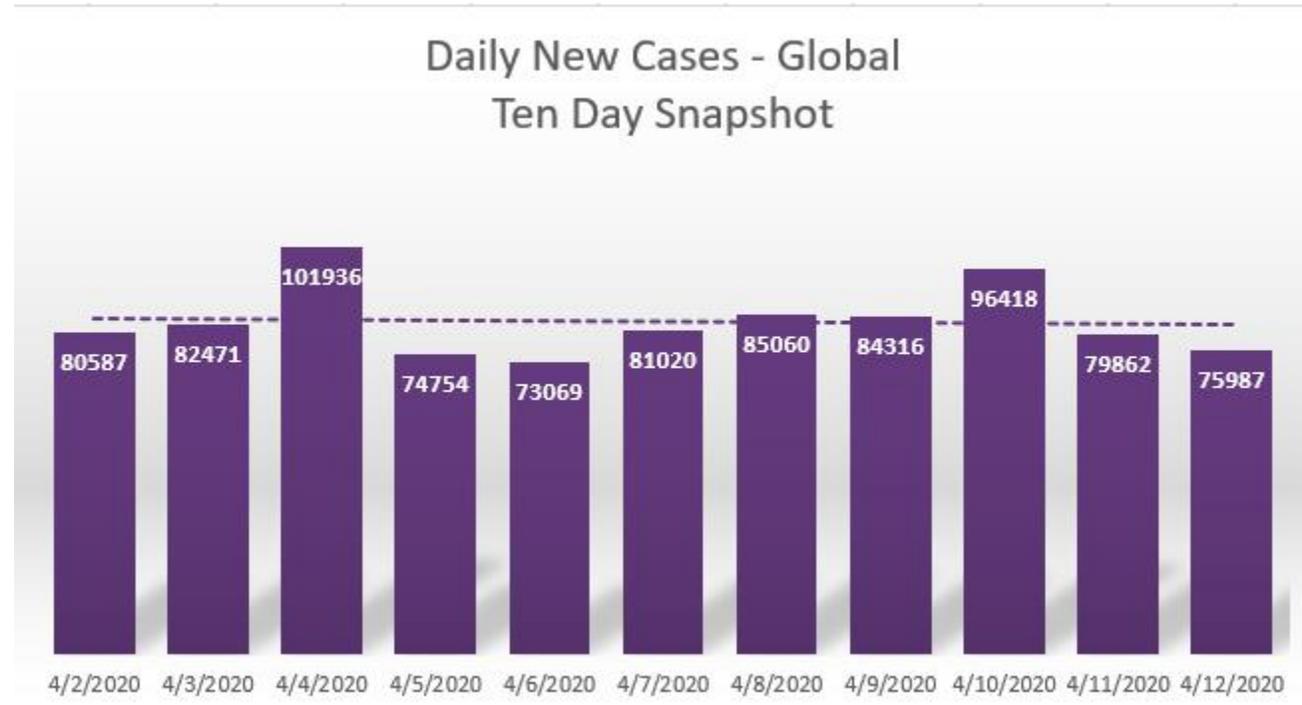
Global

Overnight, confirmed cases grew to 1,861,670 in 210 countries and territories, with 114,980 deaths.

- A special envoy to the WHO predicted that until there is a vaccine, “*small outbreaks will emerge sporadically*” requiring that every community develops a “**defensive shield**” to identify and isolate cases as they arise.
- Under acute US pressure, Saudi Arabia and Russia ended their oil **price war** on Sunday by finalizing a deal to make the biggest oil production cuts in history, 9.7m barrels a day.
- According to WHO, **70 coronavirus vaccines** are in development globally, with three already being tested in human trials.
- In Britain, about one-third of critically ill patients are black, Asian or of another **minority background**, representing a disproportionately high rate of coronavirus complications among these populations. In the US, black and Latino populations have recorded similar rates, opening questions on the role of historical health, economic and social inequality as risk factors.

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Global



Data Source: Johns Hopkins University

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Markets

Asian markets and US futures declined ahead of first-quarter earnings season reporting in the US.

- The kickoff of **earnings season** this week will give investors a first glimpse of the impact of the coronavirus shutdown on corporate profits—and potentially clues about the outlook for the rest of the year.
- Despite the turmoil, stocks have **rallied over the past three weeks** on early indications that social-distancing practices are helping to slow the spread of the virus.

Business

European countries should buy stakes in companies to stave off the threat of Chinese takeovers, the EU competition chief advised.

- Companies, to survive the global crash, caused by lockdowns are **restructuring**, deferring interest payments and extending of debt maturities, seeking creative financings and bond exchanges, stretching out payables, collecting aggressively and quick selling assets.
- **Moody's** reported that 13 companies or institutions the agency rates had defaulted in March, up from 11 in February.
- **Smithfield Foods**, the world's largest pork producer, announced plant closure in Sioux Falls, SD because of infections, likely impacting protein supply in the US.
- Japanese conglomerate **Hitachi** anticipates a wave of infrastructure spending in China as Beijing gears up production.
- **Chinese retailers** are not seeing consumer demand bounce back to pre-shutdown levels.

Africa

- Infections in the region surpassed 10,000. **Congo** announced a second Ebola death on Sunday, just days before the WHO was set to declare an end to the outbreak in the country's east. The Congo now faces a triple emergency of ebola, coronavirus and food insecurity.
- African leaders complain to China about **mistreatment of African students and expats**, reportedly being evicted from their homes over fears they are spreading the virus.



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Asia

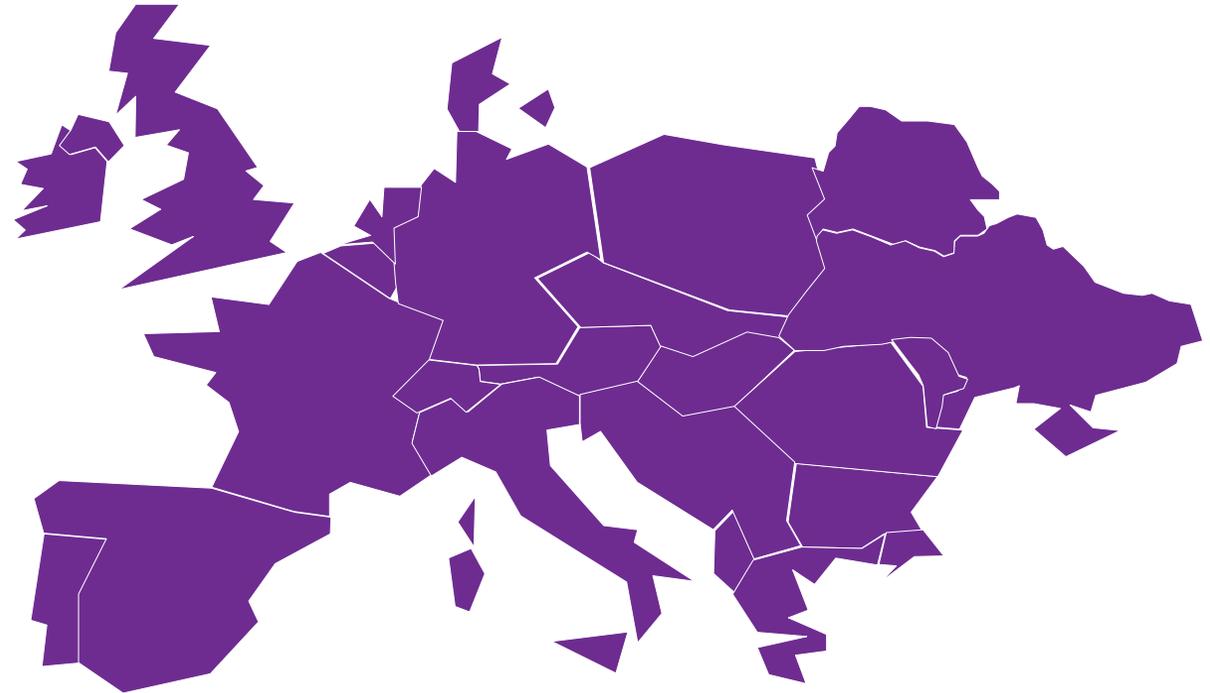
- **India** announced plans for a clinical trial using plasma from recovered coronavirus patients to treat those who are still critically ill.
- The **Asian Development Bank** has tripled its funding to help member states deal with the economic fallout of the coronavirus pandemic to \$20bn.
- **New Zealand** will consider lowering alert levels in preparation of restarting the country's economy.
- Hokkaido, **Japan's** northernmost island, declared a state of emergency for a second time on Sunday and called on residents to stay at home for all but the most essential outings.



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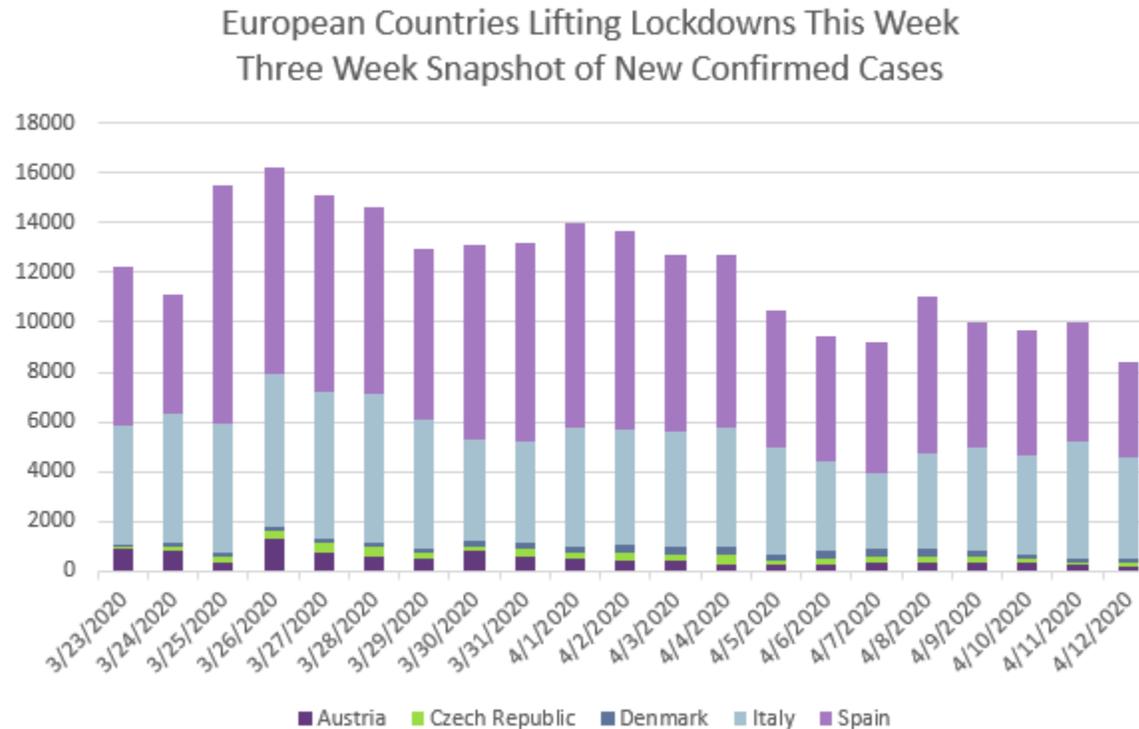
Europe

- The **UK** death toll surpasses 10,000.
- The coronavirus crisis in **Italy** continues to ease, with Rome reporting the lowest number of daily deaths since March 19.
- **France** assesses it has reached the peak of its outbreak.
- **European Central Bank** vice-president said the eurozone economy could shrink 10 percent and recovery will not happen until 2021.
- **Russian** new cases continue to surge, surpassing 15,000, doubling in five days.
- **Armenia** and **Bosnia and Herzegovina** passed the 1,000-case threshold.



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Europe

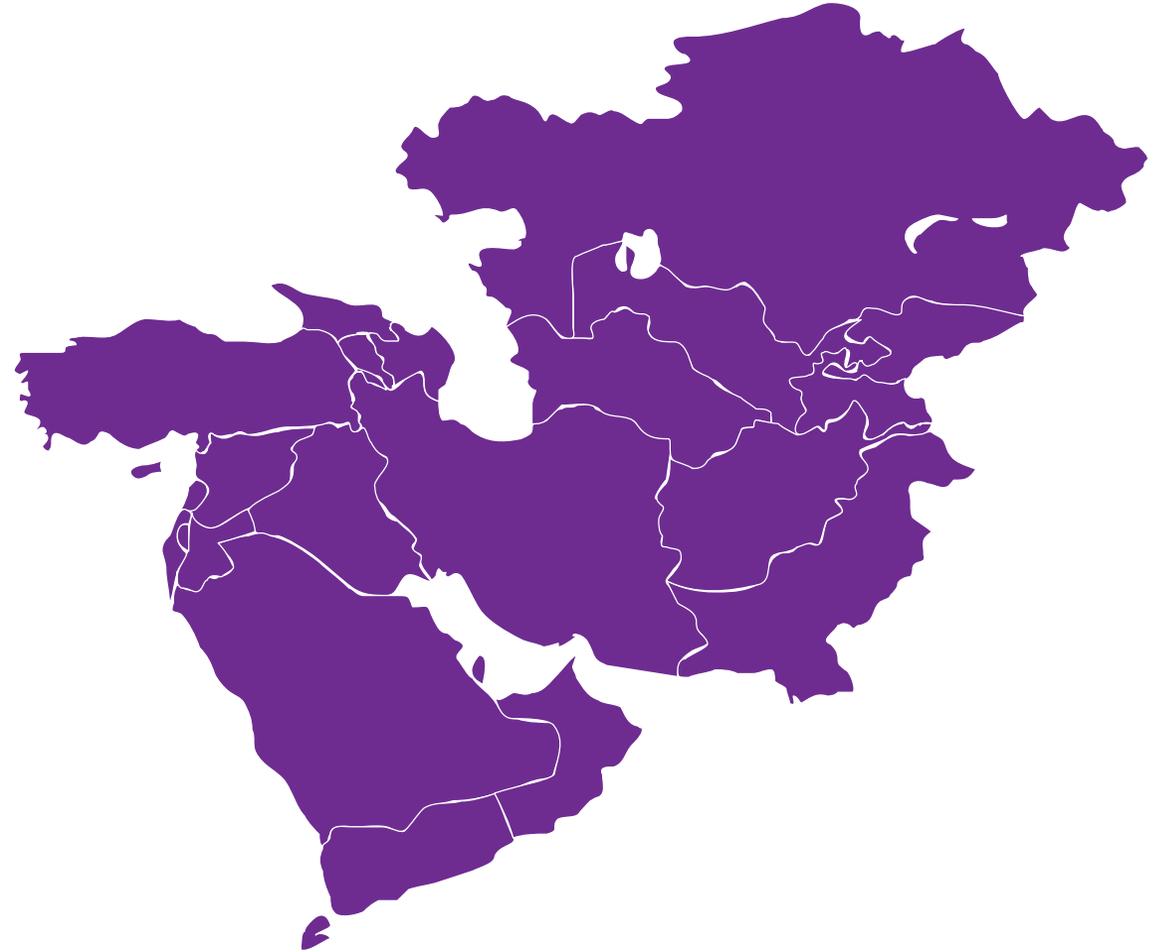


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Middle East

- UN Middle East envoys urged combatants to accept cease-fires and humanitarian pauses in **Iraq, Yemen and Syria** to stop the spread of the virus.
- **Israel** locked down 16 hot-spot neighborhoods in Jerusalem, most in ultra-Orthodox areas of the city.
- As **Iran** reported more than 70,000 infections, Iranian law makers voted down a proposal to keep parliament closed; three Iranian lawmakers have died so far from the virus.



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Americas

- Public health experts in the **United States** warn that a May 1 reopening as proposed by President Trump is too soon, risking the spread of infections in a second wave. President Trump shoots back at critics, calling to fire top infectious specialist Dr. Fauci. Trump plans to restrict funding for the WHO for its “*failed handling*” of the pandemic.
- **Canadian** cases surpass 25,000.
- The president of **Mexico’s** stock exchange has died from coronavirus complications, the highest profile victim to date in Latin America’s second biggest economy.
- Cases are surging in **Brazil**, to over 22,000, doubling in one week. Bolsonaro is one of just four world leaders still downplaying the threat of coronavirus to public health, alongside the authoritarian presidents of Nicaragua, Belarus and Turkmenistan.



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Science Under the Scope

Contributed by Scowcroft Institute of International Affairs

Ventilators, high blood pressure, and warm weather

Several studies have shown that COVID19 patients who are put on ventilators are much less likely to survive and if they do survive, may not regain original lung function. In the UK, a study of 98 ventilated patients in the ICU, only 33 survived. Another study in Wuhan, China had only 3 survivors out of 22 patients. In the US state of Washington, 18 ventilated patients had 9 survivors at the end of the study, but only 6 were able to breathe without assistance. A larger study of COVID19 patients in ICUs of Lombardy, Italy found that 99 percent of 1,591 people required high levels of oxygen. Also, 82 percent of patients were male, 68 percent had an underlying illness, and 26 percent perished. High blood pressure was the illness most associated with higher death rates in COVID19 patients. Patients requiring ventilators often needed to stay on them for weeks, with

length of time breathing assistance was needed correlated to likelihood of death.

There has been speculation that summer weather will help control the pandemic in the US. Researchers in China did not find that higher temperatures and UV radiation diminished the transmission of COVID19. Using data collected in 17 cities near Wuhan and 207 cities in other regions of China with at least 10 confirmed cases, scientists did not find support to conclude that higher temperatures and more sunshine would curb transmission rates. They were unable to find any significant correlation between humidity, temperature, and cumulative incidence rate. Thus, policymakers should not rely on summer months in the US to help diminish the pandemic.

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Country in Focus: New Zealand

By Briana Boland

On April 7th the Washington Post published the headline: “*New Zealand isn’t just flattening the curve. It’s squashing it.*” While most countries have struggled to keep coronavirus from spreading exponentially, New Zealand has been recording decreases in new cases, despite expanding testing access. As of April 10th, New Zealand had only recorded 1,330 cases and 4 deaths. The key to their success thus far has been early and strict action, and while health experts warn that it is still too early to affirm the success of New Zealand’s virus elimination, leaders are cautiously optimistic.

At the beginning of March, New Zealand did not seem set for strict lockdown. Even travelers coming from virus hotspots were only faced with recommended self-isolation. However, on March 14th Prime Minister Jacinda Ardern announced a complete ban on foreigners entering New Zealand and has mandated that citizens returning home must quarantine for 14 days. The country went into full lockdown on March 25th, despite having less than 200 confirmed cases at the time. New Zealand’s lockdown has been among the world’s strictest and has been described as the first “*western*” country to adopt East Asian-style restrictions.

Currently in a Level 4 lockdown New Zealanders have been told to stay home unless it is essential to leave. Physical contact is limited to the people you live with. Takeaway services are closed, with only grocery stores and

food banks left open. All public spaces such as pools, playgrounds, and gyms are closed. People are expected to stay close to home if they go outside for exercise and are to keep a 2-meter distance from each other. Anyone feeling unwell must strictly confine themselves to their home. Activities that might require search-and-rescue, such as swimming or surfing, are prohibited. All education facilities and non-essential businesses are closed. Public transportation is limited to essential workers and essential trips. New Zealand police have been enforcing the lockdown and have recorded over 360 infractions, some of which have led to prosecutions such as violation of the Civil Defense Emergency Management act and obstruction of a person assisting a medical officer. The government is committed to keeping this level 4 lockdown for a full 4 weeks, or two full COVID-19 incubation periods. If case numbers are still low at that time, the government will likely shift to a level 3 lockdown.

Fact Box

- Confirmed Cases: 1,330
- Deaths: 4
- Population: 4.9 million
- GDP: \$204,9 billion (2018)
- GDP per Capita: \$41,945 (2018)
- Global Health Security Index: 35 (out of 195)

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Country in Focus: New Zealand

The leadership of Prime Minister Ardern throughout the crisis has garnered international praise. She has heartened the country through frequent public messages and informal appearances from her home, where she has been known to answer questions on Facebook live. A video went viral last week showing an address in which she named the Easter Bunny an essential worker and urged the country to remain strong through the holidays. The government has been consistent in its messaging about the importance of strict lockdown since it began. When the health minister was caught mountain biking and taking his family to the beach, Ardern publicly chastised and demoted him, and he later called himself an “*idiot*” in a statement. While other countries, notably the US and Brazil, have struggled with conflicting rhetoric from leadership and health officials, New Zealand’s cohesive messaging has been identified as an important part of its effective coronavirus response.

While New Zealand’s measures seem to be working, it is unlikely that its success could be replicated in other countries. As a small island nation, closing borders is much easier for New Zealand than other countries. Strict border controls after the initial lockdown is lifted will be feasible for New Zealand in a way it will not be for most countries. Some New Zealanders have pointed to the “*community feel*” of the nation as factor in compliance with the lockdown.

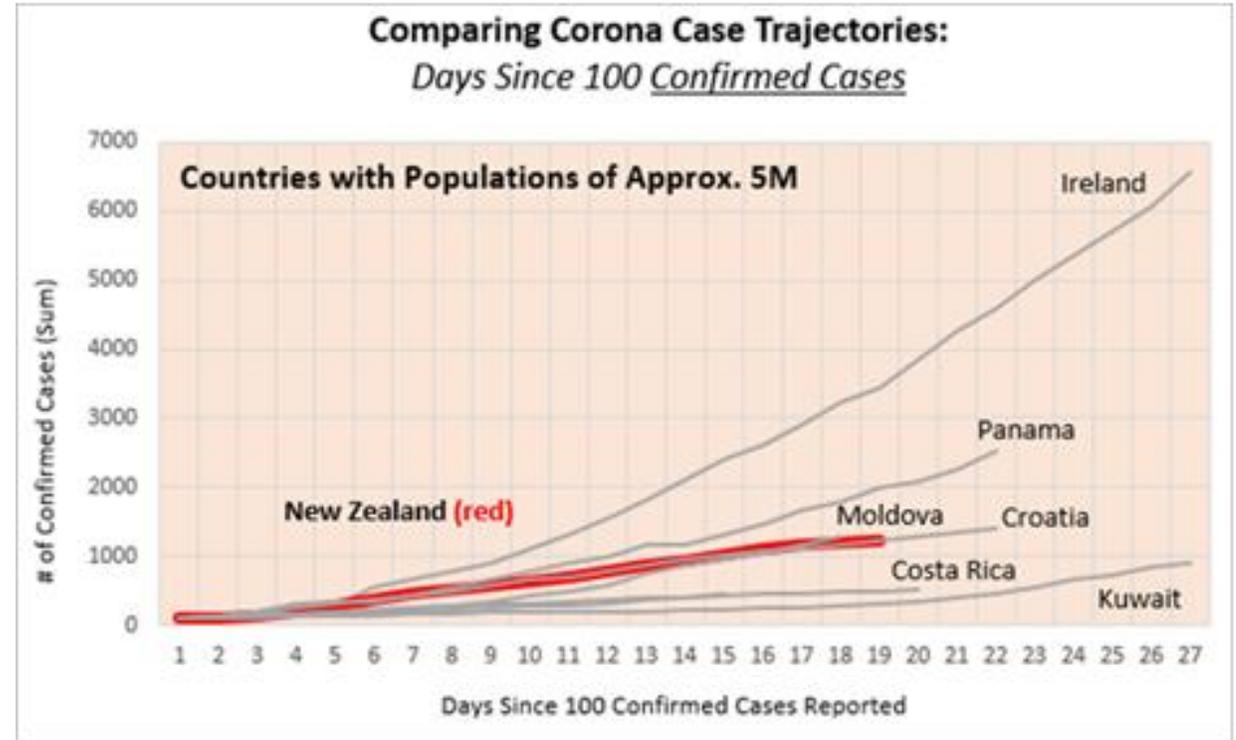
Moreover, the economic cost of such a strict lockdown will be destructive. Other governments have signaled their unwillingness to sacrifice business to lockdown measures; for example, many countries have been trying to keep restaurants afloat through encouraging takeout, while New Zealand has banned it. New Zealand itself will have to tolerate



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Country in Focus: New Zealand

significant economic pain, especially as it imports most products and is therefore especially vulnerable to price fluctuation. Economists predict that the country could see a GDP contraction of 5-10 percent. Still the country has more economic resources than most to weather the recession. The aspect of New Zealand's coronavirus response that is hardest to replicate is its early action. Extinguishing coronavirus the way New Zealand intends to is probably impossible in countries where it is already widespread.



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COVID-19 and the World Food Supply

Contributed by Scowcroft Institute of International Affairs

As the COVID-19 pandemic continues into its fifth month, the Food and Agriculture Organization (FAO) is drawing attention to the possible impact on the global food supply. In a question and answer document, they stated, “As of April, May, we expect disruptions in the food supply chains.”¹ There are a number of reasons that FAO is concerned about the global supply chain. Reasons that include current disruptions to the transportation of goods, projected disruptions to the farmworker labor force, and the hundreds of millions of people globally who are chronically food insecure.

Beginning with the transport of goods, FAO says that we are already seeing bottlenecks in the system.² A Miami-based fruit importer commented that imports from Brazil had dropped by 80 percent.³ This is not just a result of airport closures and slowdowns at ports, but also because of the closure of borders around the world and fear of COVID-19 infection. In Argentina, farmers are struggling to get their soybeans to crushing plants because several towns are blocking transports out of fear of COVID-19.⁴ This decrease in soybeans moving from farms to crushing plants not only affects soybean farmers, but it impacts the livestock sector as animal feeds become less available.

Today, “Around 80% of global trade is transported by commercial shipping, which moves the world’s food, energy and raw materials...”⁵ Because of this heavy reliance on transport, the longer COVID-19 continues to spread throughout the world, the more vulnerable our food supply chains become to a significant disruption.

In addition to challenges with transportation, there is growing concern about what COVID-19 could mean for absentee rates among farmworkers. Commodities such as fruits, vegetables, and dairy require a large amount of labor at the very beginning of the supply chain and farmworkers are particularly vulnerable to COVID-19 because they often work and live in close proximity, do not have health insurance, making it less likely they will see a doctor if they become ill, and limited precautions have been taken to protect them.⁶ If absentee rates begin to increase in the farmworker workforce, there may be a threat to the supply of certain commodities. The reduced supply could mean price spikes for those commodities.⁷

The threat of food price increases is not only a concern here in the United States but could become a global problem. There is a strong likelihood that

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COVID-19 and the World Food Supply

COVID-19 will likely lead to an increase in food prices around the world, especially in urban areas.⁸ To help protect against this potential outcome, the World Food Programme believes that monitoring food prices and markets is essential.⁹

Lastly, shocks to the food supply will have the largest impact on low-income countries. According to the World Food Programme, Africa is particularly vulnerable because 212 million people on the continent are chronically food insecure.¹⁰ Countries throughout Africa and the rest of the world who are already experiencing food insecurity are at the greatest risk. The combination of supply chain disruptions and price increases could pull many more people around the globe into food insecurity.

Food insecurity is not only a result of supply chain disruptions and potential price increases, however. The World Economic Forum states that “...for many children in the global South - 85 million in Latin America and the Caribbean alone - school closures mean no more school meals. Which in turn (in some African households in particular) means an end to the only hot meal anyone among family members would get in a day.”¹¹ Experts throughout the world argue that it is vital that we find ways to keep our food supply chains moving.

1 FAO. (2020b). Q&A: COVID-19 pandemic - impact on food and agriculture. Retrieved from <http://www.fao.org/2019-ncov/q-and-a/impact-on-food-and-agriculture/en/>

2 FAO. (2020b). Q&A: COVID-19 pandemic - impact on food and agriculture. Retrieved from <http://www.fao.org/2019-ncov/q-and-a/impact-on-food-and-agriculture/en/>

3 Jadhav, R., Thukral, N., Hunt, N. (2020, April 3). Coronavirus upends global food supply chains in latest economic shock. *Reuters*. Retrieved from <https://www.reuters.com/article/us-health-coronavirus-food-supplies-insi/coronavirus-upends-global-food-supply-chains-in-latest-economic-shock-idUSKBN21L2V7>

4 Heath, M. and Bronstein, H. (2020, March 27). UPDATE 1 - Supply of soy to Argentine livestock feed factories down by half, and falling. *Reuters*. Retrieved from <https://www.reuters.com/article/argentina-grains/update-1-supply-of-soy-to-argentine-livestock-feed-factories-down-by-half-and-falling-idUSL1N2BK165>

5 Kituyi, M. (2020, March 25). Coronavirus: Let’s keep ships moving, ports open and cross-border trade flowing. *UN Conference on Trade and Development*. Retrieved from <https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2311>

6 Stephenson, M. and Shutske, J. (2020, March 17). Stephenson and Shutske: Six possible impacts of COVID-19 on farming. *Cal News, University of Wisconsin Madison*. Retrieved from <https://news.cals.wisc.edu/2020/03/17/shutske-and-stephenson-six-possible-impacts-of-covid-19-on-farming/>

7 Poppick, L. (2020, March 26). The Effects of COVID-19 Will Ripple through Food Systems. *Scientific American*. Retrieved from <https://www.scientificamerican.com/article/the-effects-of-covid-19-will-ripple-through-food-systems/>

8 Reardon, T., Bellemare, M.F., and Zilberman, D. (2020, April 2). How COVID-19 may disrupt food supply chains in developing countries. *International Food Policy Research Institute*. Retrieved from <https://www.ifpri.org/blog/how-covid-19-may-disrupt-food-supply-chains-developing-countries>

9 Beltrami, S. (2020, March 16). How to minimize the impact of Coronavirus on food security. *World Food Programme Insight*. Retrieved from <https://insight.wfp.org/how-to-minimize-the-impact-of-coronavirus-on-food-security-be2fa7885d7e>

10 World Food Programme. (2020, April). COVID-19: Potential impact on the world’s poorest people. Retrieved from <https://docs.wfp.org/api/documents/WFP-0000114040/download/>

11 Qu, D. (2020, April 10). Coronavirus could worsen hunger in the developing world. *World Economic Forum*. Retrieved from <https://www.weforum.org/agenda/2020/04/coronavirus-worsen-hunger-developing-world/>

COVID-19 and US-China Tech Competition

Uncertainty about the future of US-China relations has only been heightened by the coronavirus pandemic. As recently as February, bilateral relations seemed to be on a pathway to improvement, as a phase-one trade deal passed. However, as the pandemic progressed, the US and China have pointed fingers at each other over culpability for the virus, and the US has made efforts to decouple from reliance on China, worsening relations. After years of competition over trade, technology, ideology and more, in the words of *Bloomberg* New Economic Forum's Andrew Browne, "*the coronavirus is almost literally another nail in the coffin,*" of US-China relations. This increasing division will have long term impacts on the two countries' industries and ability to collaborate on innovation in fields such as technology and health care.

The coronavirus pandemic will have winners and losers in tech. Small firms, gig-economy companies, and services that connect people in physical rather than virtual space will struggle. Healthcare technology, particularly telehealth, online education, e-commerce and e-communications are set to thrive. Gary Rieschel, Founding Managing Partner of Qiming Venture

Partners, predicts a greater focus on AI as a tool, which could bring significant new venture capital to the AI solutions space. While the world seemed focused on decoupling supply chains from China a month ago, conversations have now shifted to increasing supply chain resilience. Automation is likely to become a key aspect of increasing supply chain resilience, which could further developments in robotics and investment in automation infrastructure. While these long-term developments are not likely to show up before a 12-to-24-month time frame, the current crisis is serving as an unprecedented experiment which will inform future investment and innovation.

The US and China each have strengths and weaknesses as environments for innovation. Chinese tech entrepreneurs have been thriving. The founder of Zoom is born and educated in China. The global popular TikTok is also the creation of a Chinese entrepreneur. This week China overtook the US in number of patent applications filed with the World Organization for Intellectual Property, continuing a trend in Chinese patent growth. Moreover, China has the significant advantage of a huge domestic market which is open to new tech innovations.

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COVID-19 and US-China Tech Competition

China is far ahead of most of the world in cashless payment apps, and Chinese consumers have proven extremely receptive to new ecommerce technology. Rebecca Fannin, founder of Silicon Dragon Ventures, sees great promise in Chinese online education innovations, evidenced by the recent \$1 billion investment by Hillhouse Capital in the online education startup Yuanfudao. US competition and anti-Chinese rhetoric is thought only to make China more determined to develop its own independent technology.

The US, on the other hand, is home to the world's biggest technology companies, which are positioned to recover well from the coronavirus pandemic. China's economy may face more structural problems than the US. Gary Rieschel has pointed out that significant Chinese debt is tied up in commercial real estate, which is set to be hit hard by the pandemic. Moreover, overall diversification of supply chains would hurt China more than the US. Both countries have strong entrepreneurial bases that will continue to churn out innovations; however, one of the most notable results of heightened US-China divisions in a post-coronavirus world may be a drop in overall innovation potential

due to lack of collaboration. Currently, Washington's focus on decoupling from China is not strongly reflected in the private sector, but it may gain more influence. Although technological solutions that are being mainstreamed during the pandemic make it easier than ever to connect with people across the world, negative bilateral relations may halt innovative potential partnerships.

In the past, health care collaboration has been one of the last standing pillars of US-China cooperation. Both countries are data superpowers and have large pools of researchers and scientists to work on health care solutions. The US and China collaborated on containing the Ebola virus in West Africa, and previous private sector conferences have identified health care collaboration as productive topic for American and Chinese partnership. Some experts have called for a new Marshall Plan or Belt and Road scale international collaborative effort between the US and China to rebuild global health security in the aftermath of the pandemic. Given the current direction of relations, however, this is unlikely to happen.

US Force Posture and Global Stability amid the Coronavirus Pandemic

By Nathaniel Clard

The world is still in the process of adapting to the new normal of COVID-19. The consequences of these shifts are not yet clear, but the international nature of the crisis creates threats to security in a variety of contexts. These shifting risks place a special burden on the US Department of Defense, whose global footprint is an important component of the security environment around the world. New vulnerabilities on the home front are forcing tradeoffs for US forces, just as the virus is complicating missions around the world.

American forces are being deployed at a massive scale within the US to meet the unprecedented challenges of the virus. Military field hospitals are springing up across the country, converting stadiums and convention centers for additional medical capacity.

Two US hospital ships more often associated with natural disasters abroad are docked outside Los Angeles and New York City. Tens of thousands of National Guard members are supplementing local responses. This mobilization does not come without costs. The Department of Defense has acknowledged that by shifting its medical resources to deal with the crisis it is weakening the medical capabilities of defense installations. There have already been calls from the Chair of the House Armed Services Committee for the military to do more to assist in the response. He cited the military's expertise in mass production and deployment as a one way to alleviate shortages of medical equipment.

COVID-19 presents a practical challenge in balancing readiness with preventative measures to stay healthy.

The leaked letter describing the plight of the USS Theodore Roosevelt, as its crew struggled to contain an outbreak, garnered significant media attention. Commanders are making similar, difficult decisions across the globe. In Iraq, joint operations with local forces against ISIL have been paused to prevent unnecessary contact. Iraq continues to face challenges in combatting the group and ISIL media calls for attacks during the virus pose a serious threat to Iraqi stability. A similar pause in training Afghan forces complicates the already sensitive deliberations on the peace process. Even in more stable contexts the virus poses serious challenges to US readiness. The Pentagon placed Camp Humphreys, the headquarters of US forces in Korea, on Health Protection Condition Charlie-plus indicating sustained community transmission in the area and forcing a partial lockdown.

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US Force Posture and Global Stability amid the Coronavirus Pandemic

Though North Korea will likely face its own virus challenges, they have not prevented the Hermit Kingdom from testing missiles off its east coast in late March. These mission adjustments are unlikely to completely compromise US goals but do create additional strains.

The COVID-19 crisis comes alongside broad a reevaluation of the appropriate US posture for great power competition. Secretary of Defense Esper is conducting a Pentagon-wide reassessment of forces and a review of US defense priorities. Criticism of the letter warning of worsening conditions on the USS Theodore Roosevelt focused on the dangers of revealing the vulnerability of a major US asset. The exposure of the crew to the virus poses not only a health risk but also the strategic risk of losing essential capabilities in the theatre. Contrast this with the quiet

dialing down of operations in the Middle East and a hierarchy of essential and non-essential missions begins to emerge. The unanswered question is whether these “*temporary*” pull backs preview a less forward US presence.

Defining essential and non-essential deployments is a complex and fundamentally political decision that planners and policymakers are now under greater pressure to answer. The US military is playing an important role in the domestic response and calls to do more are likely to intensify as the scope of the threat becomes more apparent. Across the globe, US military assets play crucial roles in stabilizing conflict zones and fragile states. While the US is consolidating and pausing its operations, destabilizing elements are not slowing down. This potentially removes one more safety net as

the pandemic and economic downturn are throwing the world order into chaos. The US homeland is unlikely to be directly threatened by these developments. Protecting supply lines and vital interests will remain a high priority. The greater risk is to vulnerable partners who will need to maintain their stability while dealing with the virus and potentially diminished US assistance.

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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
US	500457	555465 (28917)	22020 (1554)
Italy	102253	156363 (4092)	19899 (431)
France	91012	132591 (2937)	14393 (561)
Spain	87231	166831 (3804)	17209 (603)
UK	73856	85067 (5314)	10623 (737)
Germany	64532	127854 (2946)	3022 (286)
Turkey	52312	56956 (4789)	1198 (97)
Iran	23318	71686 (1657)	4474 (117)
Netherlands	22600	25587 (1174)	2737 (94)
Brazil	20796	22192 (1465)	1223 (99)
Belgium	19584	29647 (1629)	3600 (254)
Canada	17174	25011 (1695)	714 (60)
Portugal	15804	16585 (598)	504 (34)
Russia	14349	15770 (2186)	130 (24)

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Switzerland	11609	25415 (308)	1106 (70)
Israel	9415	11145 (402)	103 (2)
Ireland	9296	9655 (727)	334 (14)
Sweden	9203	10483 (332)	899 (12)
India	7794	9205 (759)	331 (43)
Ecuador**	6632	7466 (209)	333 (18)
Austria	6608	13945 (139)	350 (13)
Norway	6365	6525 (116)	128 (9)
Poland	6003	6674 (318)	232 (24)
Japan**	5878	6748 (743)	108 (9)
Peru**	5528	7519 (671)	193 (12)
Czech Republic	5389	5991 (160)	138 (9)
Romania**	5132	6300 (310)	316 (25)
Chile**	5074	7213 (286)	80 (7)

** Indicates moved up a risk category

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Country Risk Assessment

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

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Australia	4449	6315 (12)	60 (3)
Philippines	4154	4648 (220)	297 (50)
Pakistan	4111	5230 (219)	91 (5)
Denmark	3778	6174 (178)	273 (13)
Saudi Arabia	3642	4462 (429)	59 (7)
Serbia	3550	3630 (250)	80 (6)
Indonesia	3509	4241 (399)	373 (46)
UAE	3421	4123 (387)	22 (2)
Panama	3132	3234 (260)	79 (5)
South Korea	2930	10512 (32)	214 (3)
Luxembourg	2715	3281 (11)	66 (4)
Qatar	2697	2979 (251)	7 (1)

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

Country	Active Cases	Confirmed Cases (New)	Deaths (New)
Dominican Republic	2663	2967 (208)	173 (38)
Finland	2618	2974 (69)	56 (7)
Ukraine	2605	2777 (266)	83 (10)
Malaysia	2499	4683 (153)	76 (3)
Colombia	2397	2776 (67)	109 (9)
Belarus	2349	2578 (352)	26 (3)
Mexico	2174	4219 (375)	273 (40)
China	2108	83522 (123)	3349 (0)
Singapore	1964	2532 (233)	8 (0)
Greece	1747	2114 (33)	98 (5)
South Africa	1738	2173 (145)	25 (0)
Argentina	1584	2142 (167)	90 (7)

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 Cases (New)	Deaths (New)
Moldova	1537	1662 (102)	31 (1)
Morocco	1366	1661 (116)	118 (7)
Egypt	1317	2065 (126)	159 (13)
Thailand	1295	2551 (33)	38 (3)
Croatia	1204	1600 (66)	23 (2)
Hungary**	1193	1410 (100)	99 (14)
Estonia	1186	1309 (5)	25 (1)
Kuwait**	1091	1234 (80)	1 (0)
Algeria	1030	1914 (89)	293 (18)
Slovenia**	1002	1205 (17)	53 (3)

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 (>5000 cases)

Countries	Active Cases	Total Cases (New)	Deaths (New)
New York	179309	188694 (7668)	9385 (758)
New Jersey	59500	61850 (3699)	2350 (167)
Massachusetts	24719	25475 (2615)	756 (70)
Michigan	23008	24494 (889)	1486 (102)
California	22647	23323 (1617)	676 (71)
Pennsylvania	22430	22955 (1236)	525 (22)
Illinois	20125	20852 (1672)	727 (50)
Louisiana	19755	20595 (581)	840 (34)
Florida	19427	19887 (1393)	460 (22)
Texas	13485	13774 (751)	289 (23)
Georgia	12019	12452 (293)	433 (4)
Connecticut	11481	12035 (525)	554 (60)
Washington	10103	10609 (175)	506 (11)
Maryland	7989	8225 (531)	236 (30)
Indiana	7585	7928 (493)	343 (13)
Colorado	7013	7303 (790)	290 (40)
Ohio	6351	6604 (354)	253 (6)
Virginia**	5133	5274 (197)	141 (11)
Tennessee**	5037	5144 (12)	107 (1)

** Indicates moved up a risk category

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

Countries	Active Cases	Total Cases (New)	Deaths (New)
North Carolina	4481	4570 (216)	89 (0)
Missouri	4044	4160 (52)	116 (0)
Alabama	3490	3583 (366)	93 (1)
Arizona	3422	3539 (146)	117 (9)
South Carolina	3237	3319 (108)	82 (2)
Wisconsin	3196	3341 (128)	145 (8)
Nevada	2747	2860 (140)	113 (6)
Mississippi	2685	2781 (139)	96 (3)
Rhode Island	2602	2665 (316)	63 (7)
Utah	2285	2303 (96)	18 (0)
Oklahoma	1874	1970 (102)	96 (2)
Kentucky	1865	1963 (112)	98 (4)
District of Columbia	1825	1875 (97)	50 (3)
Delaware	1590	1625 (146)	35 (2)
Minnesota	1551	1621 (194)	70 (6)
Iowa	1546	1587 (77)	41 (7)
Oregon	1475	1527 (80)	52 (1)
Idaho	1399	1426 (30)	27 (2)
Kansas	1282	1338 (63)	56 (1)
Arkansas	1253	1280 (52)	27 (2)
New Mexico**	1219	1245 (154)	26 (7)

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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