

# Dentons Flashpoint

## Daily Global Situation Report

August 12, 2020

# Global Situation Update: August 12, 2020

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## KEY TAKEAWAYS

US presidential candidate Biden names Kamala Harris as his running mate.

The UK dropped into deepest recession on record in 2Q.

The WHO is in discussions with Russia about possible WHO prequalification for its new vaccine.

# Global

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**Overnight, confirmed coronavirus cases grew to 20,542,758 in 213 countries and territories, with 746,337 deaths.**

- The WHO is in discussions with Russia about possible WHO prequalification for its new **vaccine**. Public health leaders, including US Dr. Fauci and German health minister Spahn assert the vaccine has not been adequately tested.
- The International Labor Organization warned that **young people** who have lost jobs or schooling risk carrying “*scarring effects*” beyond the duration of the pandemic.

# Markets

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## The price of gold fell as hopes dimmed for imminent new measures to support the US economy's recovery from the coronavirus pandemic

- On Wednesday, **European stocks** opened mixed after the UK fell into deep recession. Stocks in **Asia** closed down.
- **US stocks** climbed Tuesday following sharp gains in Europe, only to turn negative on discouraging news on stimulus negotiations.
- **Tesla** announced a five-for-one stock split.
- US **producer prices** grew more than expected in July.
- The Bank of England will step up its **asset purchase program**.

# Business

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## **Wall Street Journal analysis found that TikTok tracked user data through a tactic banned by Google.**

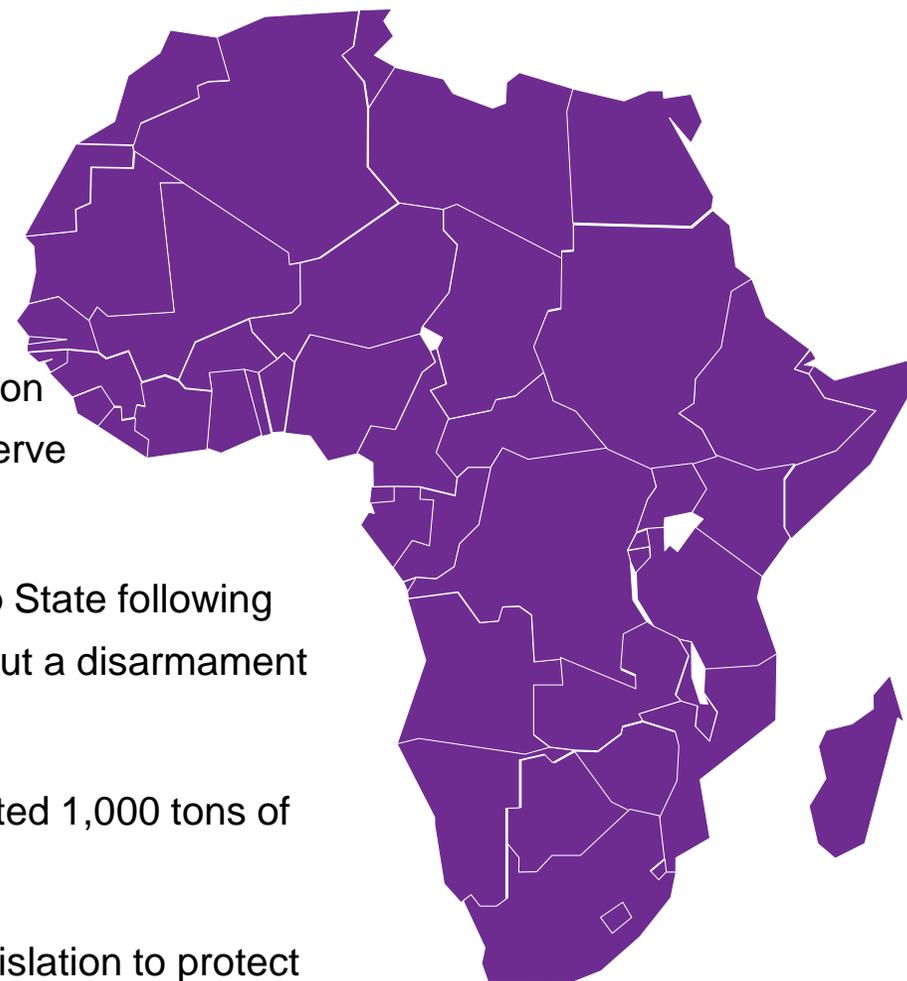
- **Kroger** will double the products available for online delivery service in the US.
- **AirBnB** reportedly plans to file for its IPO in August.
- **Facebook** said it removed nearly 40 percent more content categorized as terrorism in Q2 compared to Q1. Facebook unveiled a new policy to prevent US publishers with political ties from running ads presented as news articles.
- A federal appeals court dismissed an antitrust ruling against **Qualcomm**.
- Monthly numbers showed that **Boeing** customers have cancelled over 400 737 MAX orders this year.
- Dutch bank **ABN Amro** said it would slash the size of its corporate and investment banking business after a series of high-profile losses.
- Denver-based **Liberty Global** announced plan to buy Swiss mobile phone company **Sunrise** in \$7.4bn, in less than a year after the collapse of a merger deal led by the Swiss telecoms company.
- UK asset manager **M&G** suffered a 57 percent fall in profits in 1H after spooked investors pulled money from its retail funds.
- **Cathay Pacific** reported record losses in the first half of the year, HK\$9.9bn (\$1.3bn), with more than three-quarters of its passenger traffic disappearing compared with 2019.
- **Lucid Motors** announced independent range verification of 517 miles on a single charge for its forthcoming Lucid Air all-electric sedan.
- **Virtu Financial Inc.** said it lost \$6.9m to hackers who seized control of its executive's email.

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# Africa

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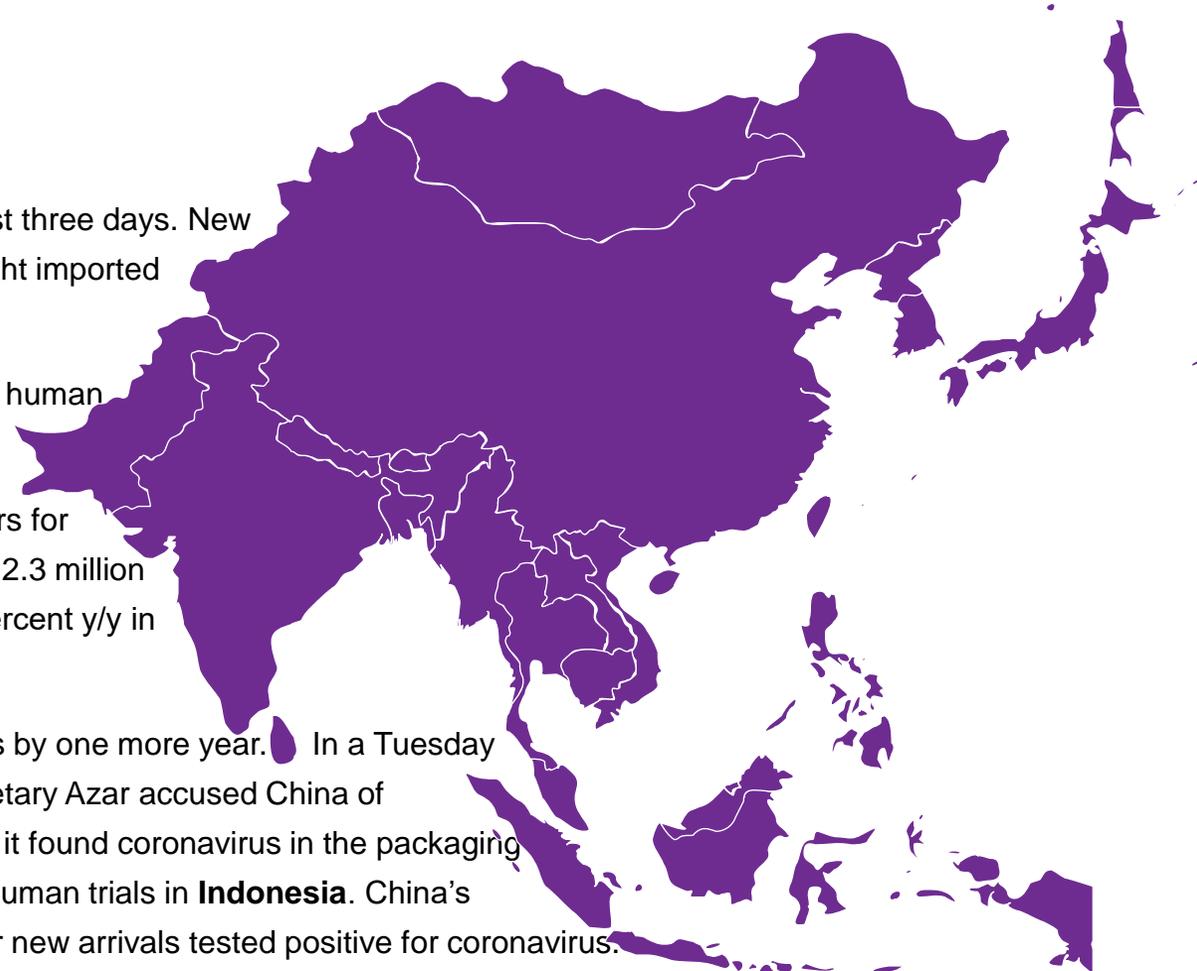
- **Malian** protesters rejected the appointment of nine new judges to a constitutional court and returned to the streets to protest for the exit of President Keita.
- **Niger's** government has extended a state of emergency to the entire region that surrounds the capital Niamey and suspended access to a giraffe reserve where six **French** aid workers and two **Nigeriens** were shot dead.
- At least 81 people have been killed in the **South Sudan** region of Warrap State following heavy fighting between armed civilians and government forces carrying out a disarmament exercise.
- Most of the fuel left on a Japanese bulk carrier that has leaked an estimated 1,000 tons of oil off the **Mauritius** coast has been pumped off.
- **Somalia's** parliament has sparked outrage by replacing long-awaited legislation to protect women and girls from violence with a new bill permitting child and forced marriage.



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# Asia

- New cases in **New Zealand** prompted a lockdown on Auckland to last at least three days. New Zealand authorities are investigating whether the origin was refrigerated freight imported from overseas.
- **South Korea's** Daewoong Pharmaceutical received approval for early-stage human trials in India for its niclosamide COVID-19 treatment.
- New Delhi police have filed criminal charges against 100 public health workers for demonstrating against their poor pay and working conditions. **India** has over 2.3 million reported virus cases. India's index of industrial production contracted 16.6 percent y/y in June, casting doubt on the strength of the economic rebound.
- **China** expanded the mandate for the current group of Hong Kong lawmakers by one more year. In a Tuesday speech concluding his visit in **Taiwan**, **US** Health and Human Services Secretary Azar accused China of hindering initial pandemic response. The eastern Chinese city of Yantai said it found coronavirus in the packaging seafood arriving from Dalian. China's Sinovac Biotech launched late-stage human trials in **Indonesia**. China's aviation regulator has said it would suspend three routes into **Shanghai** after new arrivals tested positive for coronavirus. President Xi Jinping is laying out a major initiative to accelerate China's shift toward more reliance on its domestic economy. Auto sales in China climbed 16.4 percent in July from 2019 levels. **Hong Kong** authorities released Jimmy Lai and activist Agnes Chow on bail.
- Confirmed cases in **Japan** surpassed 50,000 as the country struggles to contain the second wave of infections.

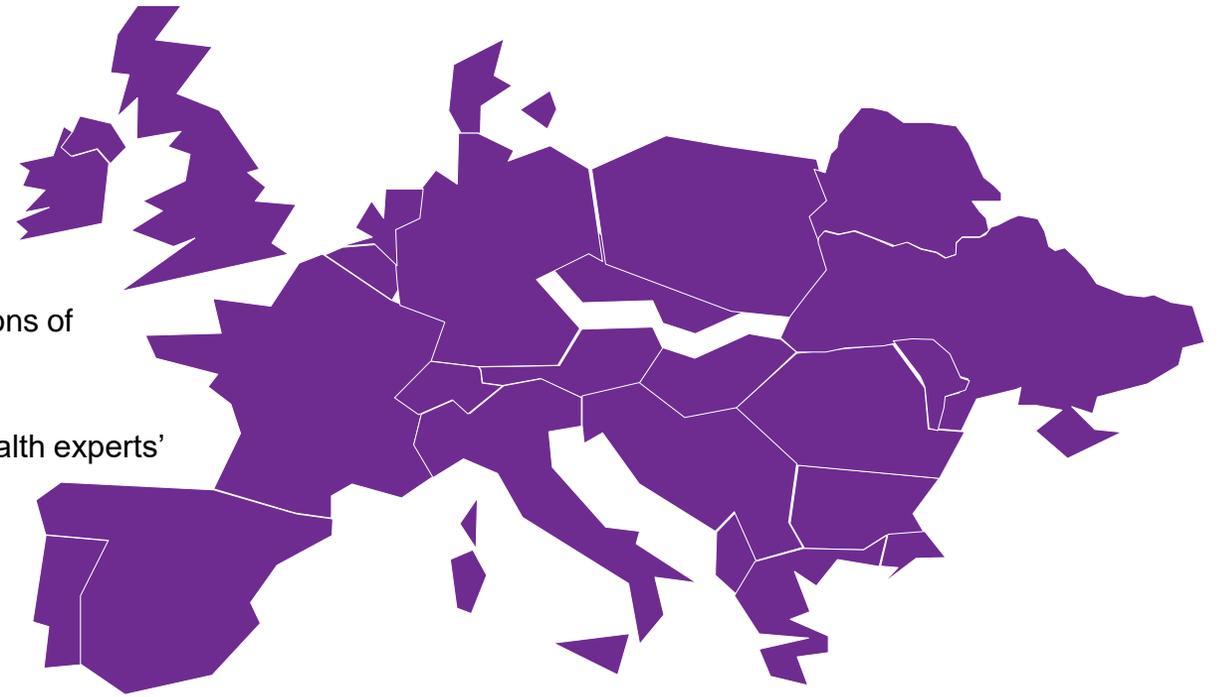


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# Europe

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- **Russia** named its vaccine “Sputnik V.”
- **Eurozone** industrial production rose 9.1 per cent in June, below expectations of economists.
- **Greece** set a midnight curfew for bars, restaurants, and clubs following health experts’ advisory that the country is seeing a second wave. **France’s** PM Castex called for extending mask requirements. Investor optimism on **Germany’s** economic outlook rose to its highest level since 2004. Germany issued a travel warning for Madrid, **Spain** due to coronavirus.
- The **UK** economy suffered a bigger slump than any other major European economy in the second quarter, shrinking by a fifth and falling into its deepest recession on record. UK Chancellor Sunak is reportedly considering delaying his autumn public spending plans if a second wave of coronavirus comes. The Scottish government reversed the downgrading of thousands of secondary school results following public outcry.
- In **Belarus**, protestors took to the streets for the third consecutive night to protest against a disputed election victory for Alexander Lukashenko.
- **Greece** will request an emergency meeting of **EU** foreign ministers to discuss **Turkey’s** escalating territorial claims in the Eastern Med.
- The **Netherlands and Belgium** are battling some of Europe’s sharpest increases in new Covid-19 cases, despite taking sharply different strategies to contain spread. Cases in Belgium have surpassed 75,000 and the Netherlands, 59,000.
- A player at **FC Barcelona** has tested positive for coronavirus, as squad members head off to **Lisbon** for the Champions League.

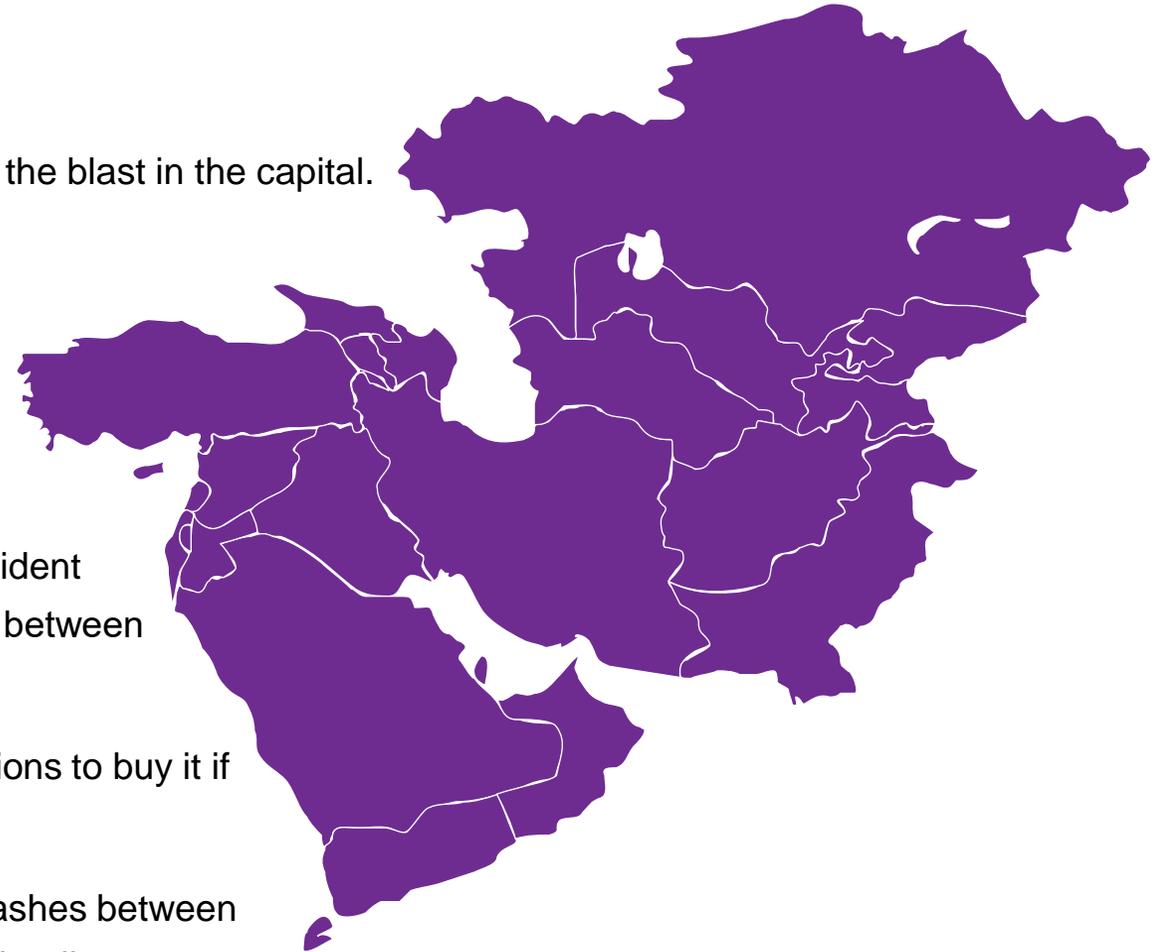


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# Middle East

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- **Lebanon** reported a record rise in daily case numbers a week after the blast in the capital.
- **Yemen's** President Hadi will head to the **US** for medical treatment.
- **Egypt** began voting for a newly created upper parliamentary body.
- The **Afghani** government okayed the release of the last Taliban prisoners, a major step in peace talks.
- **Iranian** hard-liners in parliament on Wednesday voted against President Hassan Rouhani's nominee for trade minister in the first showdown between the rival camps since the house resumed work in May.
- **Israel** will examine **Russia's** COVID-19 vaccine and enter negotiations to buy it if it is found to be a "*serious product*," Israel's health minister said.
- **Sudan** imposed a round-the-clock curfew in an eastern city after clashes between protesters and security officials killed 13. Sudan, one of the world's leading peanut producers, announced it will ban the export of raw peanuts in order to develop its own peanut processing industry.

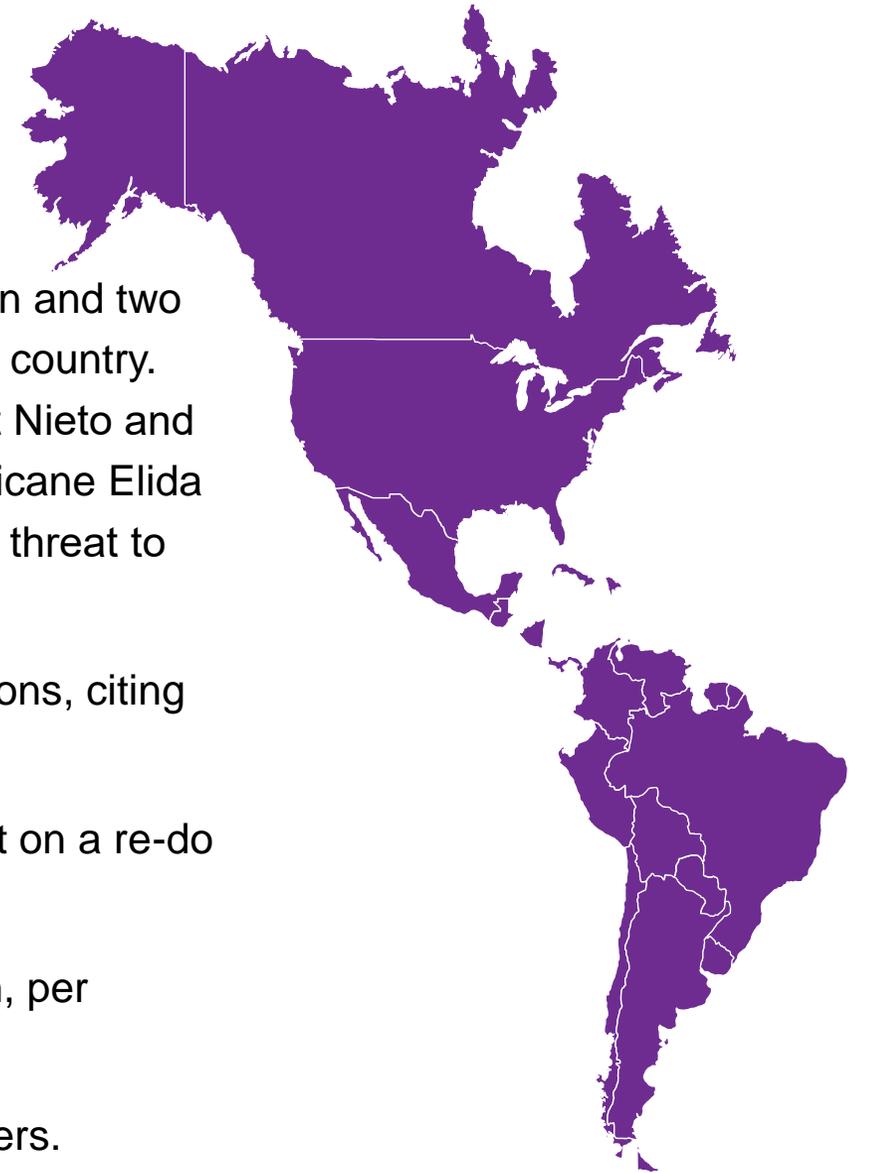


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# Americas

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- **Mexico** will conduct late-stage trials for vaccines from Johnson & Johnson and two Chinese companies; some vaccine production may also be located in the country. Mexico's attorney general announced investigations into former president Nieto and his finance secretary for alleged bribes in his presidential campaign. Hurricane Elida grew to category 2 force off Mexico's coast, but is not expected to pose a threat to land.
- The **EU** said it would not send observers to **Venezuela's** upcoming elections, citing lack of fair conditions.
- **Puerto Rico's** Governor Vasquez sued the elections commission to insist on a re-do and stop the release of unconfirmed results.
- **Trinidad & Tobago** Prime Minister Rowley appeared to secure reelection, per preliminary election results.
- **Bolivia** deployed soldiers to protect key assets after clashes with protesters.

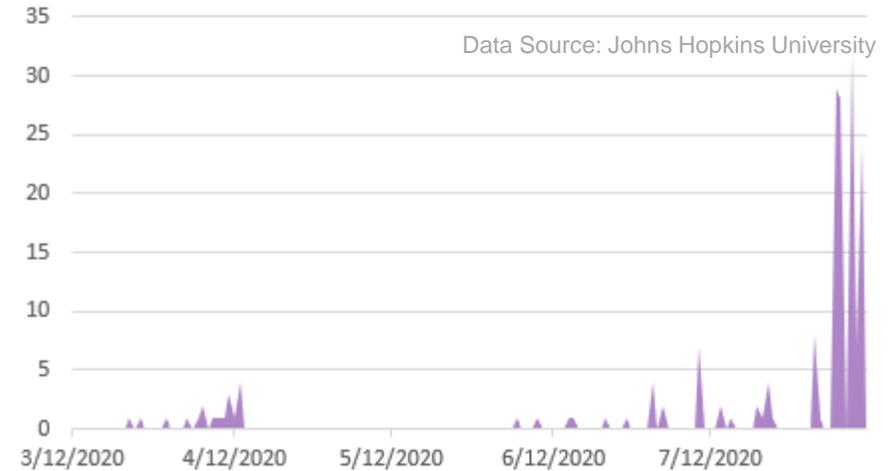


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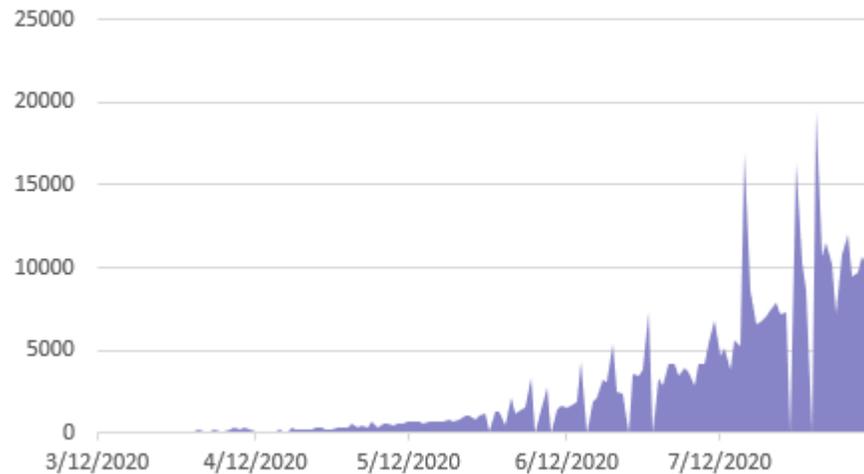
# Americas

Cases are spiking in Latin American countries that once had the virus under control, such as Belize and the Dominican Republic. Colombia recorded its highest daily number of new cases, 12,830, bringing confirmed coronavirus cases over 400,000.

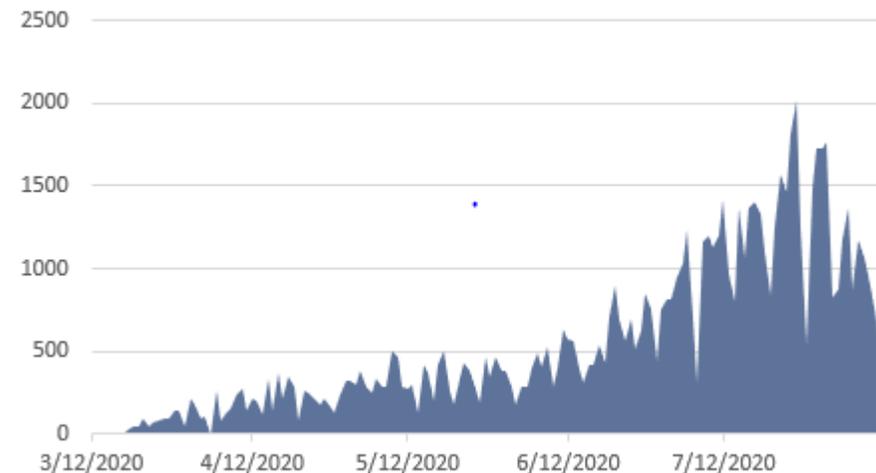
### Belize



### Colombia



### Dominican Republic



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# Americas: US

- Presidential candidate Joe Biden named Kamala Harris as his **VP running mate** for 2020 elections. A record 76 percent of Americans will be able to **vote by mail** in November.
- **Texas** became the third state to surpass 500,000 cases as Gov. Abbott acknowledges that many schools will not reopen until at least October. **Florida** reported a record daily rise in deaths. **New Hampshire** issued an emergency order for masks at large gatherings. Omaha, **Nebraska**, the last big city hold-out, has mandated mask wearing in public.
- **College football's** Big Ten and Pac-12 conferences postponed the fall season, hours after President Trump said it would be *"a tragic mistake."*
- In Seattle **Washington**, the chief of police resigned following city council votes to cut department budgets, including her own salary.
- A new Duke University study found that some **cloth masks** are as effective as surgical masks, while others, including neck gaiters, are worse than nothing at all.
- The US has committed to buy 100m doses of the **Covid-19 vaccine** being developed by Moderna, even while the vaccine remains in an experimental stage.
- Deadlines were extended for farmers seeking **federal aid** from COVID-19 damage. **Spending cuts** by state and local governments grappling with the coronavirus pandemic pose a headwind to the US economic recovery, Moody's Analytics predicts.



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# The WeChat and TikTok Ban: Implications for Tech Relations

**Last Thursday, President Trump issued two executive orders designed to effectively ban WeChat and TikTok from the US market in a significant escalation of worsening US-China relations in the tech sector. While many details remain unclear, the two apps will be barred from transactions with US entities, effective 45 days after the order. Along with igniting controversy over use of executive power in the US, the ban raises broader questions about the international reputation of the US market and potential for an increasingly splintered global internet.**

The two executive orders, enacted under the authority of the International Emergency Economic Powers Act (IEEPA), bans the two apps due to concerns about data privacy and censorship. Neither charge is new; beyond the general data privacy concerns that accompany any social media website operating in the US, analysts have long raised concerns about the ability of the Chinese Communist Party (CCP) to access data from both apps. Both TikTok and WeChat have reportedly censored content deemed politically sensitive by the CCP, and WeChat has been central in accusations of CCP efforts to surveil and influence overseas Chinese populations. While the legitimacy of both official reasons behind the

TikTok and WeChat bans is largely recognized by China experts, the context of the Trump Administration's decision has led many to speculate about the political motivation behind the orders. Beyond security and censorship concerns, the debate around the app bans is occurring amid wider conversations of the lack of a level playing field between Chinese and international companies; while TikTok has been expanding in global markets, US companies like Facebook and Google are banned in China. The tit-for-tat mentality that some see behind the Administration's decision could be an indication of more future reciprocity for exclusion from Chinese markets.

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The material impact of the bans remains uncertain, and legal action against the executive orders likely. TikTok reportedly plans to sue the Trump Administration, and legal entities such as the ACLU have labeled the move an abuse of executive power and potential infringement of first amendment freedom of speech rights. For TikTok, however, the ban may not result in a markedly different trajectory, as its US operations are likely to be bought by an American company. TikTok had been under the scrutiny of the Committee on Foreign Investment in the United States (CFIUS), and a potential deal with Microsoft was already a topic of discussion. While 45 days will be a tight time frame for such a large deal, the success of TikTok as arguably the country's fastest developing social media platform ensures buyer interest. TikTok could bring new relevancy to Microsoft; the platform represents not only a chance to brighten Microsoft's brand but also a trove of youth-driven user data. While Microsoft is widely seen as the most likely buyer, it is not the only interested party; Twitter, Netflix, and Disney have all shown varying degrees of interest. However, TikTok still has reason to protest the ban, which will likely lower its overall value by cutting off commercial relations between US, TikTok and other operations still owned by Chinese parent company ByteDance. The low initial price

proposed by Microsoft has emerged as a point of contention, causing some pessimism about the deal's prospects; the South China Morning Post quoted one unnamed source familiar with the situation as saying the probability of Microsoft buying TikTok is "*not higher than 20 percent*" given that the low price offered is akin to "*robbing the owner when his house is on fire.*" If the executive order spoils a prospective deal, President Trump may face political ramifications with the app's over 100 million domestic users.

The WeChat ban has very different, and in many ways more complicated, social and business implications. While WeChat has a much smaller user base in the US than TikTok, it is of enormous importance in China and a primary mode of communication with friends and family for the Chinese diaspora. Ubiquitous in China, WeChat is used not only for messaging but for mobile payments, ID systems, and more, making it a critical part of everyday life for the vast majority of the Chinese public. How the executive order will disrupt WeChat's operations remains highly uncertain. Unlike TikTok, there is no comparable plan to spin off US operations, and the exclusion of WeChat from app stores could have key implications for sales to China. It remains unlikely that existing users will be blocked

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from networks in the same way as China's "Great Firewall" operates, so questions are mainly focused on the extent of removal from app stores. If the ban applies internationally, Apple may face dramatic losses in the Chinese market, for while Chinese consumers like iPhones, WeChat may be deemed more essential. The WeChat ban also raises broader questions about the other operations of its parent company Tencent, which has a large online footprint including 40 percent ownership of Fortnite maker Epic Games, along with stakes in Reddit, Spotify, and Tesla. The Trump Administration has thus far indicated that the order is focused solely on WeChat, but it injects further uncertainty into an already volatile situation for Chinese operations and investment in the US technology space.

The TikTok and WeChat bans came on the heels of the Trump Administration's unveiling of its new "Clean Network" program, a vague but comprehensive initiative to restrict China's access to US networks and data. The Clean Network Program provides a wide ranging purview to scrutinize and take action against Chinese influence in both the physical and software infrastructure of US online space, framed by the Administration as an effort to guard US privacy and criticized by Chinese state media as an effort to upgrade

the suppression of Chinese tech companies. While the full implications of the Clean Network Program remain unclear, it provides a framework for continued escalation of US efforts to counter China in online frontiers, raising the possibility for an increasingly splintered global internet. The US TikTok and WeChat bans, while insignificant compared to the level of foreign exclusion from the Chinese internet, has been seen by some as an indicator of US willingness to move along a similar path to China's "Great Firewall" and take a more controlling approach to international influence in its internet. At the very least, the bans are likely to chill prospective Chinese foreign direct investment in the US market and especially the technology sector, serving as yet another sign of the increasing difficulty global companies face navigating the US-China divide.

Beyond the material implications of the bans, this most recent action of the Trump Administration has wider symbolic impact in debates around US-China competition. Much of the rhetorical conflict between the two countries is fought over conduct. Both officials in the Trump Administration and more moderate Congressional leaders

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have predicated international opposition to China on the basis of perceived malign conduct, from aggressive pursuit of maritime claims in the South China Sea to giving state-owned enterprises an unfair advantage in international business deals. While President Trump himself is not the most prominent representative of his Administration's case against China's unjust international conduct, officials such as Secretary of State Mike Pompeo frequently cite a long list of grievances with China that they argue constitute a pattern of malign behavior. Because the terms of the debate around shifting engagement with China are so focused around questions of conduct, criticism of the Trump Administration's own perceived misconduct is amplified. The decision to ban TikTok and WeChat, rather than choose other routes to address data privacy concerns, has been criticized as a nationalistic move that goes against the values of free and fair markets often championed by the US. Moreover, the seemingly ad hoc rollout of the ban and decisions such as President Trump's desire for the US Treasury to receive a cut of any TikTok deal have drawn criticism of US conduct in international business deals. As the US government seeks to expand an international

coalition of countries to counter China, actions such as the TikTok and WeChat bans are popular targets for Chinese accusations of US hypocrisy in its case against China's conduct.

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# Global Threats and Global Value Chains

*“A new study from the McKinsey Global Institute (MGI), the research branch of the global consultancy, estimates that countries could shift around one quarter of their global product sourcing to new countries over the coming five years in response to rising global risks – a shift that stands to impact \$2.9 - \$4.6 trillion worth of global exports.”*

The coronavirus pandemic and its uniquely dramatic disruption to the global economy set off widespread reflection on the shortcomings of global supply chains. As supply bottlenecks, nationalistic export controls, lockdowns induced closures, and fears around food insecurity have rocked global industry, calls for a fundamental reassessment of global supply chains have come from both political and industry leaders. Many global value chains have been designed for efficiency, sometimes at the cost of transparency and resilience, weaknesses thrust under the spotlight over the past year. While the idea of remodeling of global supply chains to better support resiliency is far from new, the coronavirus pandemic provided a vivid reminder that massive disruptions and their accompanying losses can occur, spurring companies to more proactively account for risk exposure. A new study from the McKinsey Global Institute (MGI), the research branch of

the global consultancy, estimates that countries could shift around one quarter of their global product sourcing to new countries over the coming five years in response to rising global risks – a shift that stands to impact \$2.9 - \$4.6 trillion worth of global exports. The MGI report is the latest in an array of research on shifting approaches to risk management in global supply chains and provides key insight into how companies will grapple with profound risks such as pandemics, extreme weather events, cybersecurity attacks, and financial crises in the future.

As with many other aspects of society and industry, the coronavirus has not only created its own unique impact but has served to accelerate trends that already existed. While the pandemic brought new urgency and visibility to supply chain weaknesses throughout the world, it is not the first crisis to inspire focus on supply chain

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# Global Threats and Global Value Chains

resiliency, nor do all such crises take the form of pandemics. Extreme weather events, from the 2011 earthquake and tsunami in Japan to 2017's Hurricane Harvey in the US, have caused billions in damage over the past decade alone, and continued climate change is likely to only increase the frequency of such events. A changing geopolitical landscape provides another arena of uncertainty. Along with heightened US-China tensions and more international trade disputes, countries deemed politically unstable play an increasingly large role in global supply chains. MGI notes that the share of global trade conducted with countries which score low on political stability, per the World Bank's assessment, rose from 16 percent in 2000 to 29 percent in 2018, and almost 80 percent of world trade now involves countries with declining stability scores. Cybersecurity attacks constitute another developing face of global risk management, with high potential for damage as industries increasingly rely on technology.

Different industries face various levels of risk from different types of disruption; aerospace and semiconductors, for example, face an outsized risk from cyber-attacks because of their high degree of exposure to digitization, but face a lower risk from climate events

because of the stable physical structure of their production. The MGI report maps out different scenarios to capture the magnitude of potential losses, seeking to provide information for companies deciding how much to invest in risk mitigation, and insight into how risks might uniquely threaten different sectors. According to one scenario, companies can on average expect losses equaling around 45 percent of one year's profits over the next ten years, not accounting for risk of permanently losing market share. Averaging across industries, MGI says that companies should expect supply chain disruptions lasting a month or more to occur every 3.7 years, with risk of a major financial toll in the case of severe events.

A survey conducted by McKinsey in May showed that improving supply chain resiliency is very much on the mind of supply chain executives: 93 percent responded that they plan to take steps such as building redundancy across suppliers, nearshoring, regionalizing supply chains, and reducing the number of unique parts. While the solutions to building supply chain resiliency are complex and often highly industry-specific, reports such as MGI's show a growing desire for guidance and development of solutions for strengthening supply chains.

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# Global Threats and Global Value Chains

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Emerging technology solutions show promise for bolstering supply chains and may offer some companies a pathway to build resilience without compromising efficiency. New technology such as advanced robotics and artificial intelligence can provide solutions for running scenarios, accelerating response times, and improving transparency. For example, Procter & Gamble has a centralized control tower system that integrates real-time data for a company-wide overview of operations; in the event of disruption, the tower can run scenarios to determine the optimal solution. Along with technology solutions, the report provides an array of recommendations from proactive investment in cybersecurity to increasing the defense of physical assets through methods such as extreme-weatherproofing. Increasing supplier redundancy and building backup inventory stand as key suggestions, part of a recommended strategic shift from “*just in time*” to “*just in case*” supply chain design. Over the medium term, movement of supply chains is highly likely in some industries, driven not only by desire for supply chain resiliency but also by government agendas for national security, national competitiveness, and self-sufficiency. MGI sees pharmaceuticals, apparel, petroleum, and communications equipment as the industries with the highest potential for movement.

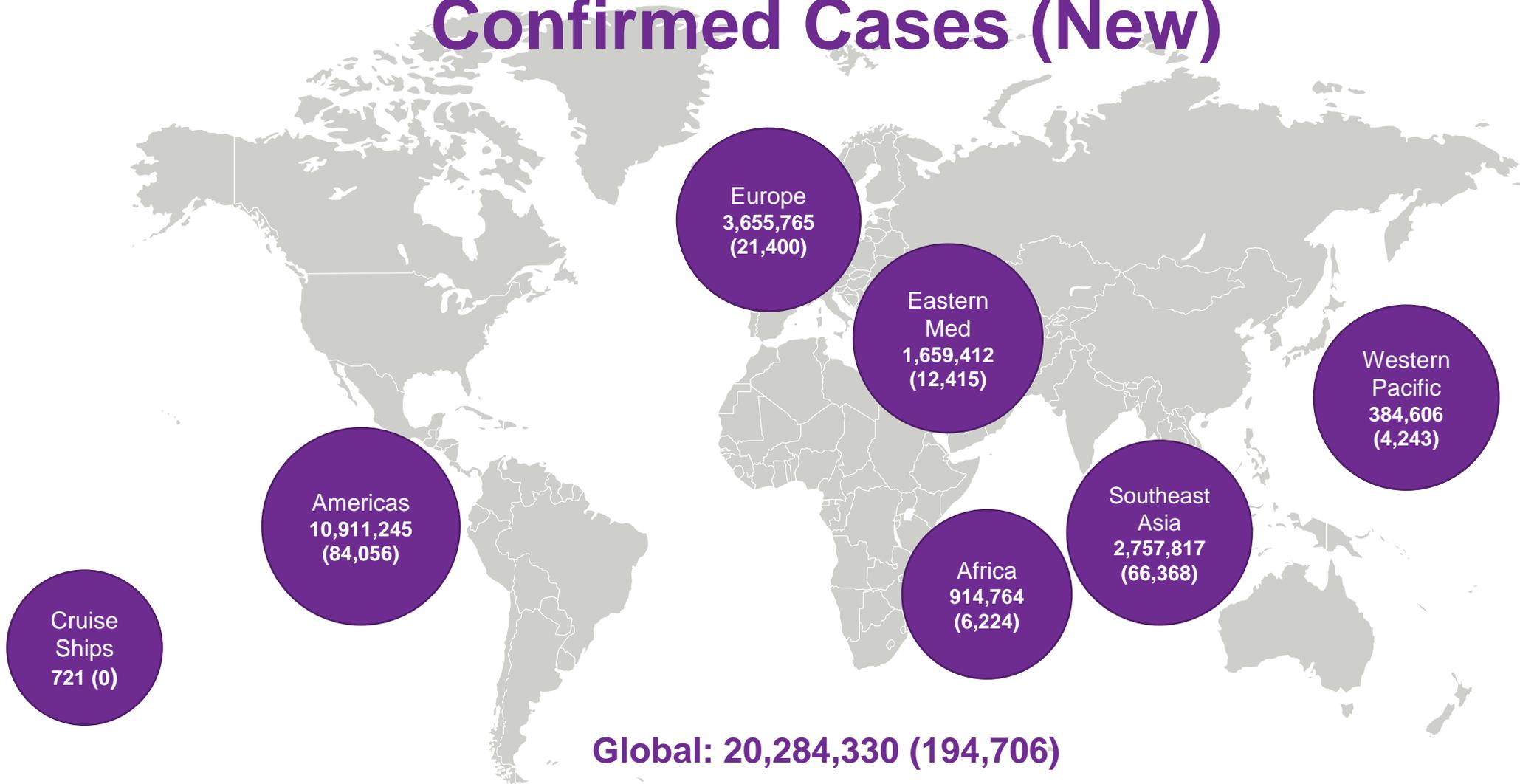
Indeed, 2020 has put on display an array of risks to global supply chains: beyond the obvious coronavirus pandemic, widespread social unrest, political instability, and international trade tensions have all gained global attention. Along with material threats such as natural disasters and epidemics, political threats from economic sanctions to violent conflict seem only more likely to impact future supply chains. The complexity of modern-day supply chains, while not necessarily a weakness, often become overly opaque, obscuring vulnerabilities and interdependencies. The increased urgency of addressing these issues may allow global companies to emerge from the pandemic better prepared for everything from the next pandemic to an increasing prevalence of international sanctions. While risk mitigation also has costs, it is likely to pay off over time. In the concluding words of MGI’s report: “*rather than a trade-off between resilience and efficiency, this rebalancing act might deliver a win-win.*”

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# Coronavirus Condition Updates

As of 2100 hours US EDT on August 11

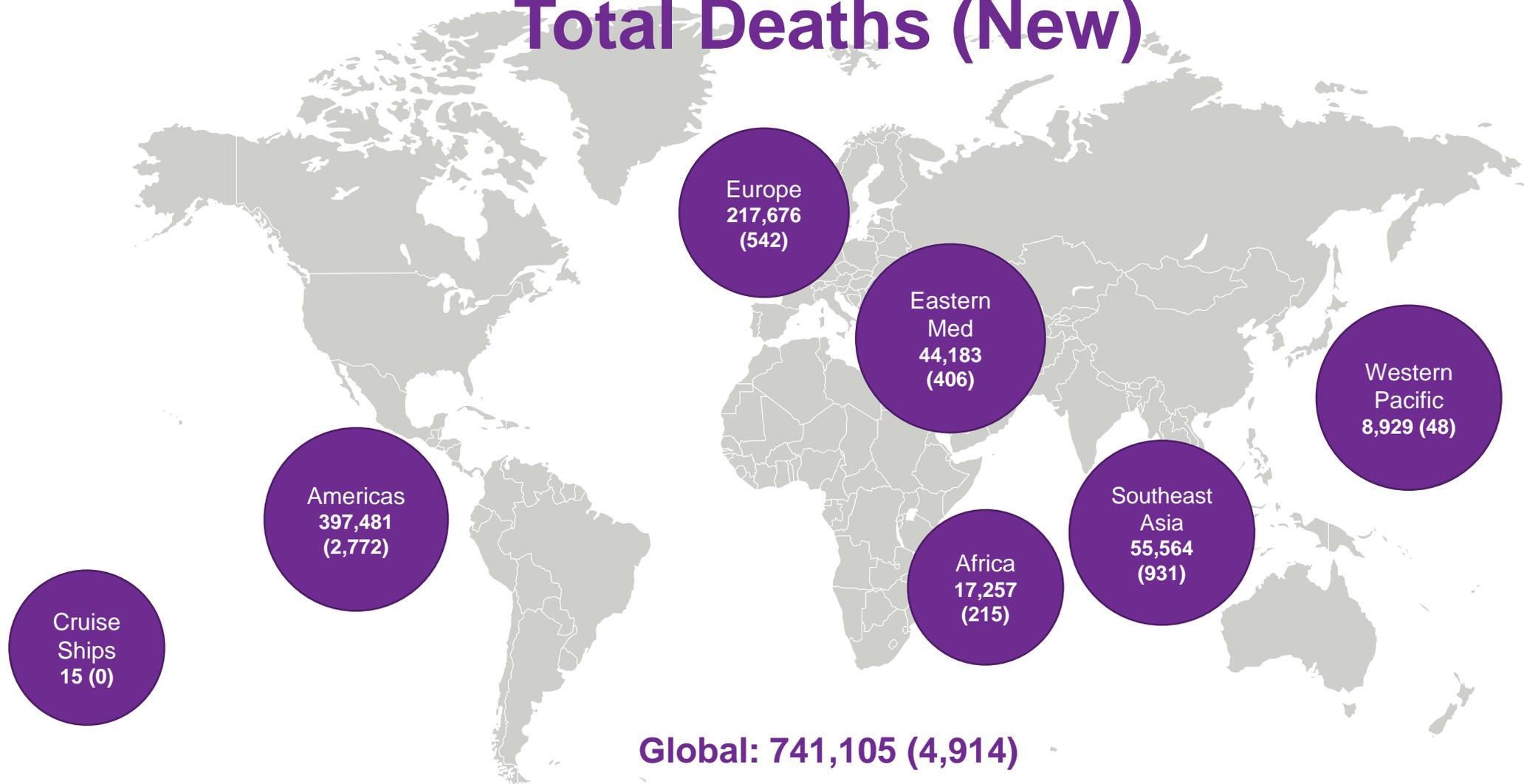
# Confirmed Cases (New)



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

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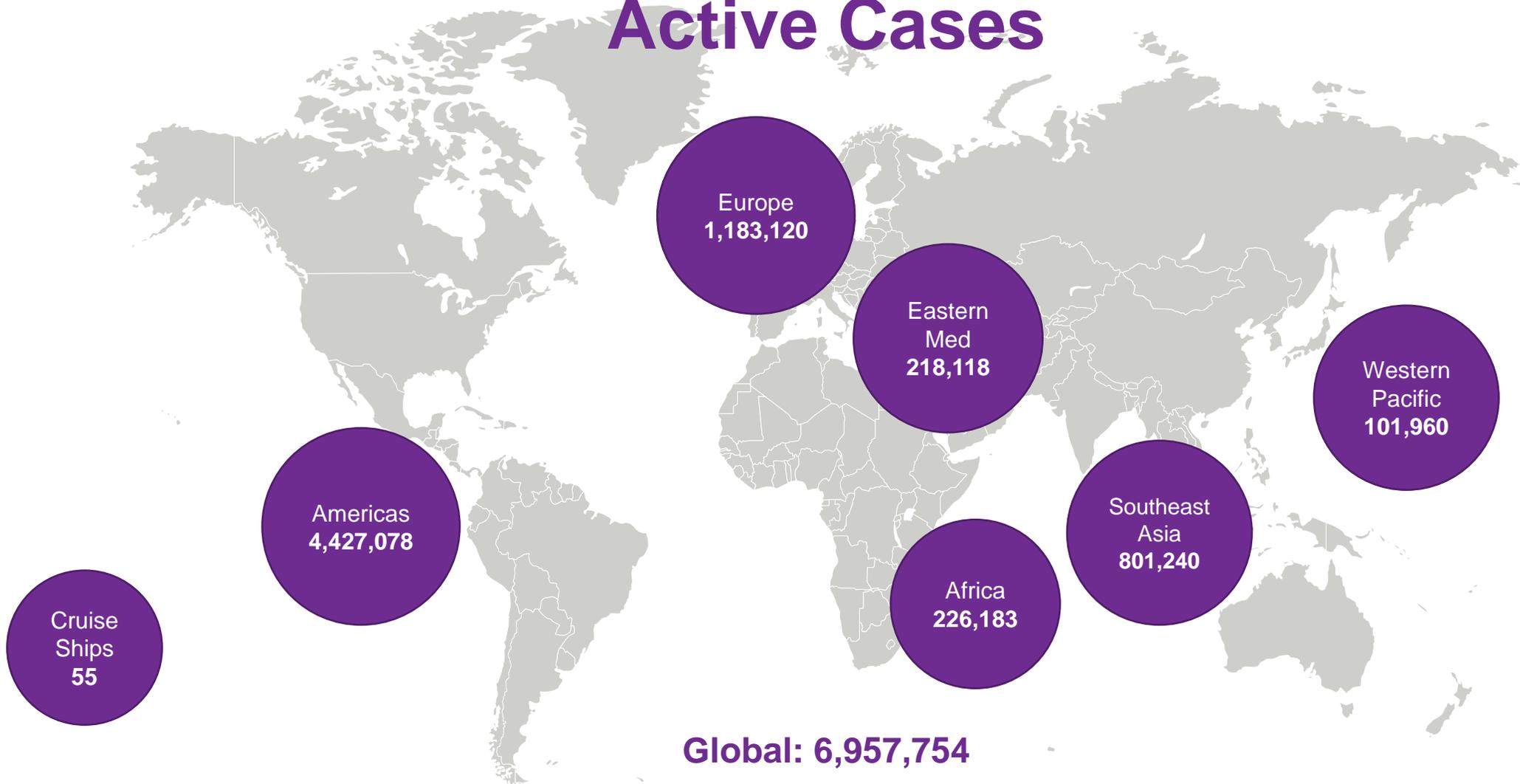
# Total Deaths (New)



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



Reflects data as of 2100 hours the evening before the date of the situation report.  
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
US	3238330	5116731 (46166)	164234 (1066)	16019	506	6.13%
India	643948	2329638 (60963)	46091 (834)	1685	33	15.67%
Brazil	506380	3057470 (0)	101752 (0)	14631	485	6.49%
UK	265137	312778 (1)	46597 (0)	4605	686	1.93%
Russia	178792	895691 (4892)	15103 (130)	6150	104	3.43%
Colombia	166551	410453 (12830)	13475 (321)	8057	265	15.77%
Spain	147655	326612 (3632)	28581 (5)	7992	611	6.38%
Peru	132453	483133 (0)	21276 (0)	14829	651	7.35%
South Africa	129233	566109 (2511)	10751 (130)	9532	181	6.40%
France	124658	226313 (-71)	30201 (0)	3127	465	4.51%
Bangladesh	108060	263503 (2996)	3471 (33)	1598	21	6.39%
Sweden	77356	83126 (154)	5770 (4)	8225	571	1.91%
Argentina	74518	260911 (7043)	5004 (240)	5767	111	15.42%
Philippines	68794	139538 (2900)	2312 (18)	1269	21	16.88%

Data Source: Johns Hopkins University

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Bolivia	57814	93328 (1693)	3761 (49)	7838	318	8.77%
Netherlands	53283	59423 (229)	6140 (-17)	3499	359	5.12%
Belgium	47282	75008 (388)	9885 (6)	6435	852	5.13%
Mexico	41315	492522 (6686)	53929 (926)	3764	411	7.39%
Honduras	40083	48403 (531)	1515 (9)	4825	152	6.83%
Iraq	39362	156995 (3396)	5531 (67)	3894	137	12.38%
Indonesia	39242	128776 (1693)	5824 (59)	470	21	9.24%
Ukraine	36731	85023 (1211)	1979 (29)	1902	45	9.24%
Egypt	35887	95834 (168)	5059 (24)	935	49	1.00%
Dominican Rep	34082	81094 (595)	1346 (18)	7467	124	6.70%
Saudi Arabia	33117	291468 (1521)	3233 (34)	8358	93	2.97%
Romania	30413	63762 (1215)	2764 (35)	3317	144	11.31%
Serbia	27845	28497 (235)	652 (6)	3263	75	5.14%
Israel	25891	86593 (1871)	622 (9)	9415	68	10.02%

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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
Kazakhstan	24909	100855 (691)	1269 (211)	5327	67	4.87%
Panama	24119	76464 (1070)	1680 (16)	17691	389	8.15%
Iran	23769	331189 (2345)	18800 (184)	3937	224	4.14%
Puerto Rico	23116	23403 (582)	287 (8)	6910	85	16.03%
Pakistan	17833	285191 (531)	6112 (15)	1288	28	1.42%
Chile	16897	376616 (1572)	10178 (39)	19682	532	3.16%
Costa Rica	16282	24508 (636)	255 (11)	4806	50	16.69%
Japan	15108	50302 (685)	1058 (6)	387	8	15.14%
Poland	13990	52961 (551)	1821 (12)	1400	48	7.88%
Italy	13561	251237 (412)	35215 (6)	4156	583	0.97%
Kenya	13120	27425 (497)	438 (15)	509	8	12.95%
Ethiopia	13039	24175 (584)	440 (20)	210	4	15.88%
Nigeria	12725	47290 (423)	956 (6)	229	5	5.08%
Portugal	12424	52945 (120)	1761 (2)	5194	173	2.07%

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Germany	11985	219540 (1032)	9208 (5)	2619	111	2.47%
Turkey	11152	243180 (1183)	5873 (15)	2880	70	2.91%
Ecuador	11002	95563 (862)	5951 (19)	5407	337	7.01%
El Salvador	10824	21269 (397)	570 (7)	3277	88	12.07%
Algeria	9619	36204 (492)	1322 (10)	824	30	8.70%
Afghanistan	9510	37269 (107)	1344 (16)	955	34	1.18%
Australia	9380	22127 (414)	352 (21)	850	13	10.11%
Guatemala	9291	57966 (979)	2233 (11)	3229	124	7.69%
Morocco	9277	35195 (1132)	533 (17)	952	14	19.02%
Venezuela	7994	27938 (1138)	238 (9)	983	8	20.18%
Uzbekistan	7839	31747 (443)	204 (4)	947	6	12.45%
Kuwait	7823	73068 (668)	486 (4)	17082	114	4.99%
Moldova	7626	28223 (382)	857 (7)	6998	213	7.09%
Nepal	7201	23948 (638)	83 (4)	820	3	10.68%

Data Source: Johns Hopkins University

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

# Country Risk Assessment

## VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
Armenia	6633	40593 (160)	803 (7)	13696	271	2.48%
West Bank & Gaza	6590	14875 (365)	104 (4)	2909	20	12.17%
Kyrgyzstan	6243	40455 (370)	1478 (4)	6190	226	5.80%
Bosnia	5850	14708 (210)	447 (22)	4486	136	10.67%
UAE	5647	62966 (262)	358 (1)	6358	36	2.16%
Libya	5430	6302 (373)	132 (7)	916	19	28.99%
Singapore	5198	55353 (61)	27 (0)	9453	5	1.99%
Czechia	5170	18783 (289)	391 (1)	1754	37	6.68%
Bulgaria	5097	13722 (210)	471 (12)	1977	68	7.32%

Data Source: Johns Hopkins University

## 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*	4965	12033 (77)	786 (5)	274	18	2.10%
Canada	4886	122389 (336)	9038 (4)	3187	238	1.93%
Oman	4797	82050 (263)	533 (12)	16025	104	2.15%
Lebanon	4657	7121 (309)	87 (7)	1044	13	23.93%
Greece	4381	5942 (193)	214 (1)	570	21	16.29%
Kosovo	4020	10419 (0)	341 (0)			10.99%
Senegal	3693	11380 (68)	238 (2)	678	14	7.40%
Cote d'Ivoire	3421	16847 (49)	105 (0)	637	4	2.96%
N Macedonia	3306	12083 (141)	529 (1)	5800	254	6.57%
Belarus	3194	69005 (58)	592 (3)	7303	63	0.91%
Zimbabwe	3190	4818 (70)	104 (0)	324	7	12.39%
Bahrain	3135	44804 (407)	165 (2)	26240	97	5.11%
Qatar	3134	113646 (384)	188 (0)	40475	67	1.62%
Albania	2991	6676 (140)	205 (5)	2320	71	11.79%

\* Indicates moved down a risk category

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

# Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change7-Day Av
CAR	2861	4645 (4)	61 (1)	960	13	0.58%
Equatorial Guinea	2556	4821 (0)	83 (0)	3425	59	0.00%
Switzerland	2505	36895 (187)	1990 (3)	4259	230	2.62%
Cameroon	2495	18213 (171)	398 (3)	684	15	2.72%
Namibia	2495	3229 (128)	19 (0)	1268	7	21.34%
Haiti	2484	7649 (15)	183 (0)	670	16	1.37%
Azerbaijan	2380	33731 (84)	495 (3)	3323	49	1.86%
Maldives	2354	5223 (66)	20 (1)	9644	37	12.04%
Ghana	2134	41404 (192)	215 (0)	1330	7	5.63%
Gabon	2132	8006 (0)	51 (0)	3588	23	2.74%
Paraguay	2107	7519 (285)	86 (4)	1053	12	19.40%
Malawi	2085	4714 (40)	152 (6)	246	8	6.11%
Congo (Brazzaville)	2060	3745 (81)	60 (2)	677	11	5.31%
Madagascar	1889	13317 (115)	152 (1)	480	5	8.22%

Data Source: Johns Hopkins University

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
China	1857	89436 (53)	4698 (2)	59	3	0.71%
Ireland	1664	26801 (33)	1773 (1)	5421	359	1.86%
Eswatini	1627	3410 (101)	63 (2)	2936	54	14.69%
Mozambique	1554	2481 (70)	17 (1)	79	0.5	16.20%
Somalia	1406	3227 (0)	93 (0)	202	6	0.00%
Austria	1399	22245 (139)	723 (0)	2468	80	3.05%
Denmark	1350	14959 (144)	621 (1)	2582	107	5.17%
South Sudan	1250	2472 (2)	47 (0)	221	4	1.42%
Tajikistan	1155	7871 (44)	63 (1)	823	7	3.13%
Montenegro	1119	3748 (52)	71 (3)	5967	113	8.99%
Gambia	1087	1346 (111)	32 (9)	555	13	40.64%
Angola	1080	1735 (56)	80 (2)	53	2	19.60%
Nicaragua**	1074	4115 (213)	128 (5)	620	19	5.18%
Guinea-Bissau	1044	2088 (36)	29 (0)	1058	15	2.68%
Zambia**	1030	8275 (65)	241 (0)	449	13	15.14%

\*\* Indicates moved up a risk category

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

# 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	568423	578946 (4715)	10523 (47)	14824	270	8.35%
Florida	534239	542792 (5831)	8553 (276)	25272	398	7.38%
New York	315437	422003 (667)	32787 (6)	23221	1689	0.90%
Georgia	218237	222588 (3563)	4351 (122)	20964	410	9.38%
Illinois	190382	198248 (1549)	7866 (20)	15645	621	5.29%
Arizona	158436	188737 (1214)	4199 (45)	25930	577	3.46%
Texas	155010	522626 (13045)	9304 (74)	18164	311	8.73%
New Jersey	136362	185475 (444)	15890 (12)	21519	1798	1.16%
Maryland	87304	96843 (585)	3604 (13)	16019	596	4.56%
Virginia	86249	101745 (996)	2344 (17)	11920	275	6.58%
Alabama	64081	103851 (831)	1847 (50)	21180	377	8.86%
Washington	62435	64151 (504)	1716 (19)	8659	226	6.34%
Missouri	60094	61440 (1081)	1346 (5)	10051	230	9.48%
South Carolina	59195	102130 (971)	2098 (50)	19836	407	6.52%

## 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	55178	57520 (548)	981 (18)	18674	318	8.16%
Colorado	43969	51422 (402)	1874 (12)	8933	326	4.77%
Louisiana	39729	133125 (1164)	4313 (26)	28636	928	5.39%
Tennessee	38331	124915 (1001)	1271 (38)	18291	186	8.66%
Connecticut	37519	50684 (117)	4444 (0)	14216	1246	0.91%
Kansas	29756	31468 (285)	393 (7)	11008	135	7.03%
Michigan	28044	98213 (907)	6533 (7)	9834	654	4.40%
Kentucky	26191	35793 (539)	783 (8)	8012	175	8.53%
Pennsylvania	25057	125016 (795)	7343 (29)	9769	580	3.66%
North Carolina	19526	138743 (1181)	2248 (49)	13235	215	6.49%
Ohio	18233	102826 (1095)	3708 (35)	8799	317	6.34%
Oregon	17180	21774 (286)	368 (11)	5162	87	8.25%
Rhode Island	17126	20053 (119)	1016 (1)	18929	959	2.85%
Mississippi	16513	68293 (644)	1944 (32)	22947	653	7.10%

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 Change7-Day Av
Indiana	16444	75862 (870)	3069 (25)	11268	456	7.76%
Idaho	16011	25598 (494)	246 (7)	14322	138	11.29%
Massachusetts	13935	121707 (392)	8751 (10)	17658	1270	1.70%
New Mexico	12522	22643 (199)	693 (3)	10799	330	4.76%
Iowa	10542	49521 (356)	946 (12)	15638	298	5.42%
Utah	9639	44752 (362)	349 (4)	13959	109	5.42%
Wisconsin	9323	61785 (724)	1006 (8)	10612	173	7.84%
Nebraska	7566	29030 (334)	351 (3)	15007	181	5.31%
Oklahoma	6917	44728 (765)	618 (13)	11304	156	9.31%
Arkansas	6847	50411 (383)	566 (11)	16705	188	8.17%
Delaware	6589	15699 (65)	591 (0)	16122	607	2.57%

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 Change7-Day Av
Minnesota*	4981	61839 (323)	1707 (6)	10965	303	6.57%
Alaska	2449	3819 (45)	26 (0)	5223	36	9.71%
Hawaii	2136	3756 (118)	34 (0)	2653	24	26.44%
District of Columbia	2071	12896 (89)	593 (2)	18273	840	3.51%
West Virginia	1869	7879 (122)	147 (6)	4394	82	9.10%
Montana	1485	5104 (87)	77 (2)	4776	72	13.22%
North Dakota	1099	7885 (172)	118 (5)	10347	155	10.50%
South Dakota	1060	9713 (50)	146 (0)	10979	165	5.61%

\* Indicates moved down a risk category

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

# Contacts

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*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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