

Dentons Flashpoint

Daily Global Situation Report

July 30, 2020

Global Situation Update: July 30, 2020

KEY TAKEAWAYS

The US Fed promises to continue using a full range of policy tools in support of the economy.

The G-7 launched an initiative to ensure global transportation routes and supply chains remain open, safe, and secure.

Global coronavirus infections pass 17m; US deaths now exceed 150,000.

Global

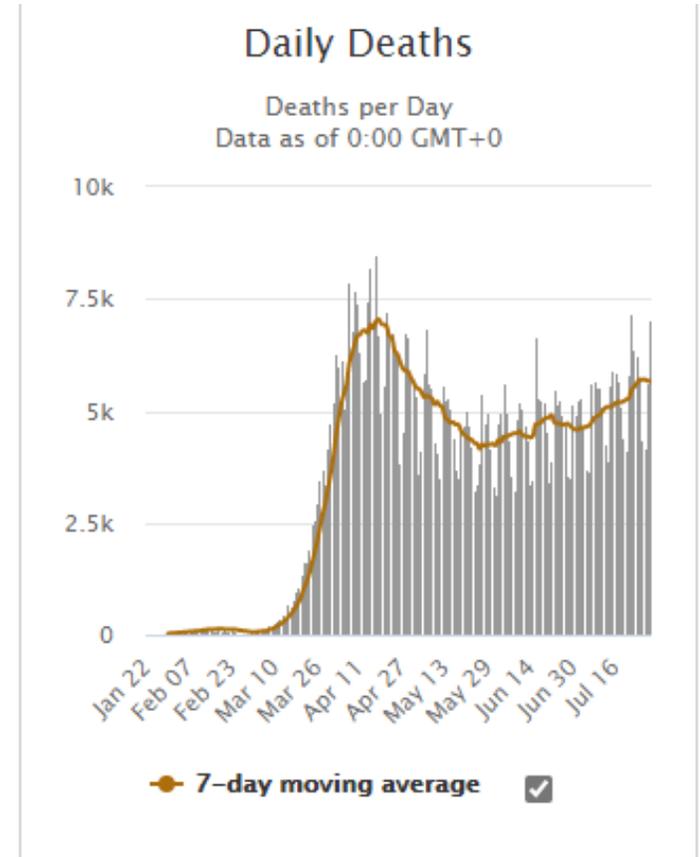
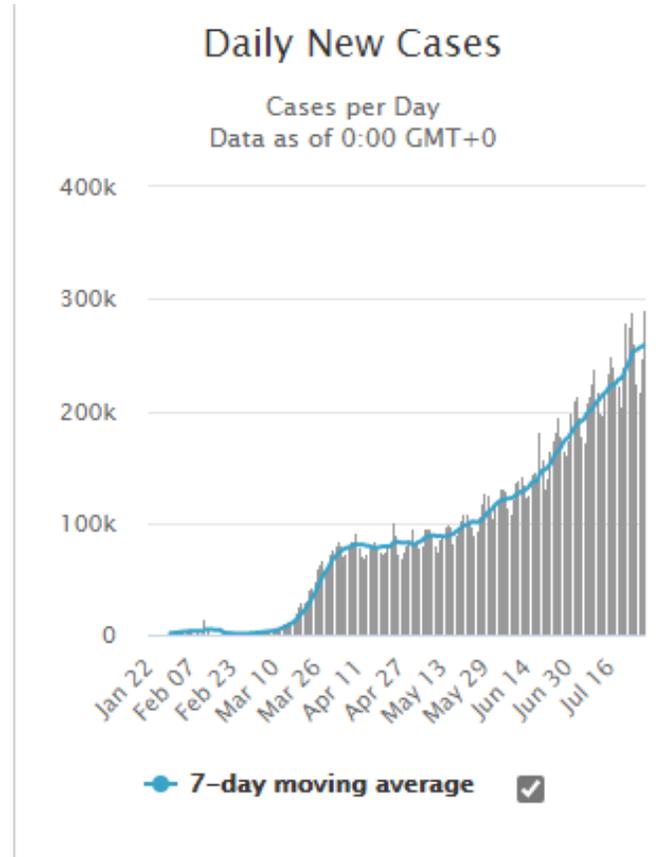
Overnight, confirmed coronavirus cases grew to 17,208,252 in 213 countries and territories, with 670,626 deaths.

- The UN Human Rights Committee ruled that governments have the **right to restrict some protests** to protect public health.
- The World Bank's private sector arm IFC launched a \$4bn initiative to boost the production and **supply of medical products** in low-income countries.
- The **WTO** is unlikely to appoint an interim leader after the current chief departs in August, despite a deadlock caused by US insistence on their candidate.
- Johnson & Johnson launched **human trials** of its potential coronavirus vaccine in the US after a single injection appear to protect monkeys against infection.
- The G-7 launched an initiative to reinvigorate the global interconnected transportation system to ensure **global transportation** routes and supply chains remain open, safe, and secure.

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

Global

Confirmed coronavirus cases surpass 17 million, with daily rate of new cases and deaths continuing to accelerate.



Data and Image Source: WorldoMeters

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Markets

The US Fed repeated its promise to use its “*full range of tools*” to support the economy, boosting markets to close higher Wednesday.

- Along with holding interest rates close to zero and pledging more steps as needed, the US Fed will extend **emergency credit swap lines** with other central banks into Q1 2021.
- On Friday, **European markets** edged down as weak earnings outweighed the US Fed liquidity measures. **Asian markets** also closed down.
- **Kodak shares** skyrocketed on the announcement of its expansion into drug production.
- **US crude stocks** fell sharply last week as demand spiked.
- **US pending home sales** hit a four-year high.
- **The US trade deficit** in goods shrunk in June.
- The New York benchmark for **cocoa beans** has fallen by almost a quarter since its February high, hitting a 15-month low of \$2,150 a ton earlier this month, as consumers buy less chocolate at airports, hotels, restaurants and specialty boutiques.
- **BAE systems** led the gains on the FSTE 100, jumping nearly 6 per cent following the defence contractor reporting strong demand that will cushion it from the worst impact of coronavirus. **Airbus, AstraZeneca and Total** were among other large European companies to report results that received a positive share price reaction from investors.

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Business

Treasury Secretary Mnuchin confirmed that TikTok is undergoing a national security review by US regulators.

- France's **Total** slashed the value of its oil and gas assets by \$8.1bn. **Royal Dutch Shell** escaped a loss in Q2 after stronger oil trading results helped to offset plunging energy demand triggered by the coronavirus pandemic that has battered the entire sector's finances. The heavily indebted **Denbury Resources** became the latest US oil producer to file for bankruptcy protection.
- **JetBlue** is testing ultraviolet cleaning on its aircraft; the technology has been proven to kill most viruses and bacteria but is not yet proven effective against the novel coronavirus. **IndiGo**, India's largest private airline, reported a 92 percent y/y drop in Q2 revenue. **Boeing** announced plans to further cut production.
- **GM** announced a Q2 loss driven by falling demand for cars in North America. **Maruti Suzuki**, India's leading automaker, posted a Q2 loss of \$35.7m, its first loss since going public in 2003. France's **Renault** tumbled to a record €7.3bn loss in 1H. **Volkswagen** reported a €1.4bn loss despite cost cuts and factory closures for 1H.
- **Paypal's** revenue jumped 86 percent in Q2, beating estimates.
- **Telegram** filed an EU antitrust complaint against **Apple's** App Store, challenging restrictions and fees.
- **AstraZeneca** saw its profits, revenues and cash flow all grow during the first half of the year.
- South African **Budweiser Brewer** reports \$2.5bn loss, while noting that June sales were up y/y.
- **General Electric** posted a \$2bn Q2 loss and pledged to sell out of indebted **Baker Hughes**.
- **Spotify's** Q2 losses rose even as it reached 138m premium subscribers.

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Africa

- **Zimbabwe** has agreed to pay \$3.5bn in compensation to white farmers whose land was seized under the Mugabe era. Zimbabwe's Lands and Agriculture Minister Shiri has died just days after his driver, who succumbed to Covid-19. The U.N. food agency appealed for an additional \$250 million to provide relief to millions of Zimbabweans as the COVID-19 pandemic bites and warned that 60 percent of the population could become “*food-insecure*.”
- **Mali's** Prime Minister urged protesters to return to negotiations over a new ECOWAS-brokered unity government, but refused to reconsider dismissing President Keita, a key demand for protesters.
- Nearly half of all the violence visited on **African migrants** during their journey to the Mediterranean coast is perpetrated by law enforcers, reported UNHCR.



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Asia

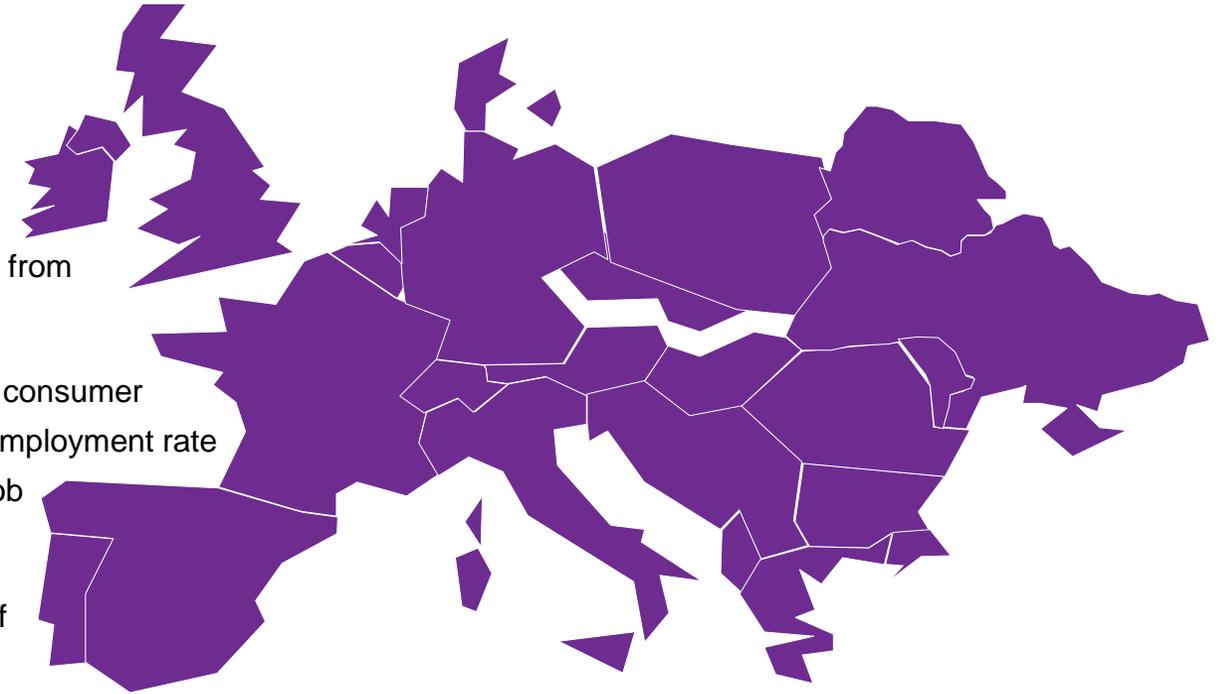
- **Hong Kong's** GDP contracted by a larger-than-expected 9 percent in Q2, marking a full year of economic recession. Four Hong Kong students were arrested under the new national security law for “*secessionist*” social-media activity.
- **Thailand** extended its state of emergency for the fourth time to August 31.
- **Japan** reported a record 1200 new daily cases, casting doubts on economic reopening. Governor Koike said closing restaurants and shops again would be a “*huge burden*” for Tokyo. The US military will require coronavirus tests for anyone arriving in Japan.
- **Thailand** appointed former economic adviser to the PM Sethaput Suthiwart-Narueput to be the next central bank governor.
- **Australia** surpasses **Mongolia** to become the biggest supplier of coal to **China** in H1 2020.
- In **Vietnam**, Hanoi will shut bars and ban large gatherings amid a virus spike.



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Europe

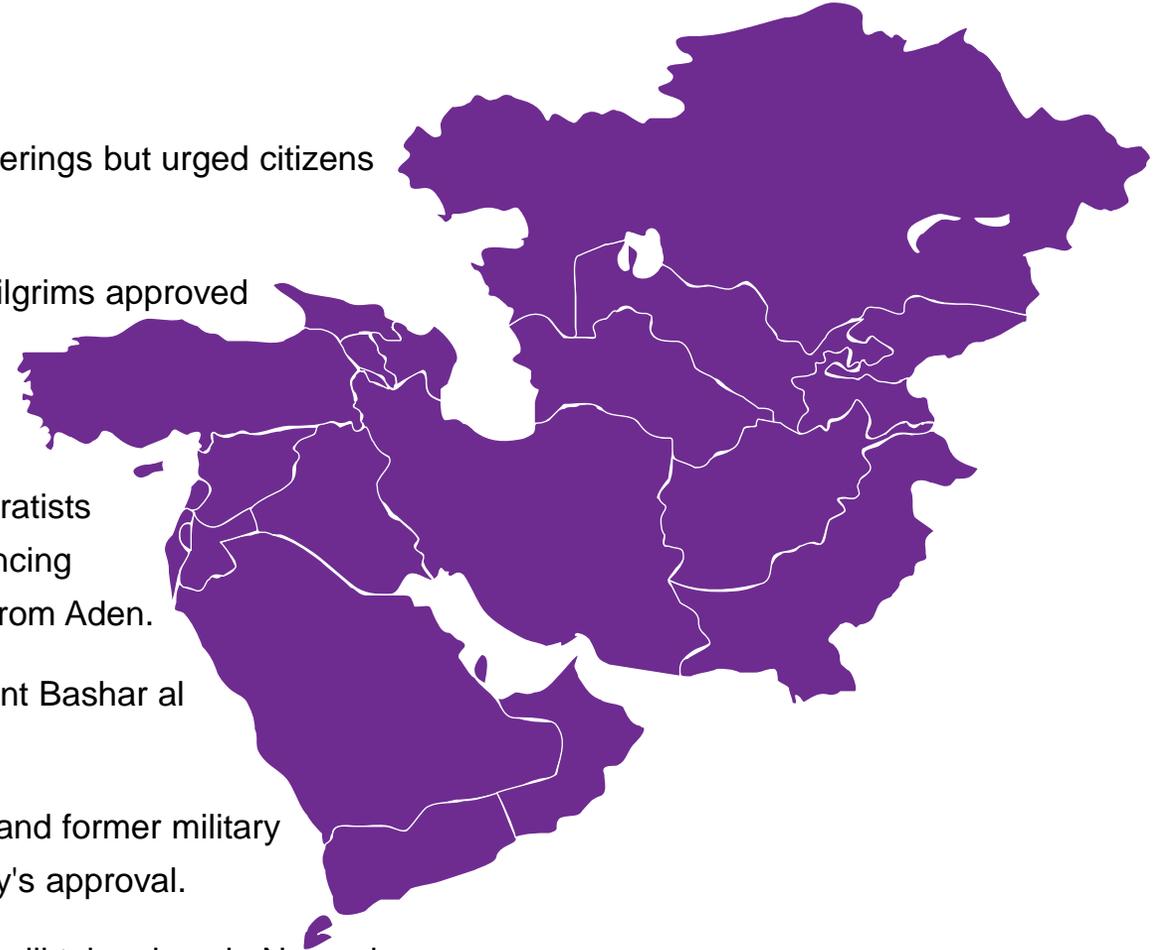
- The **European Union** signed a deal to buy a limited amount of remdesivir from drugmaker Gilead.
- The **German** economy contracted by a record 10.1 percent in Q2. **French** consumer confidence declined in July, denting hopes for a rapid recovery. **Italian** unemployment rate rose by 0.5 percentage points to 8.8 per cent in June as people resumed job hunting.
- Former Ambassador to Turkey Richard Moore was named as the new chief of the UK's MI6. The **UK** and **Japan** expect post-Brexit trade talks to run past their July 31 deadline.
- **Belarus** arrested 33 alleged **Russian** mercenaries sent to “*destabilize the situation*” ahead of next week’s presidential election.
- **Russia** announced plans to begin vaccine production in September for a vaccine that has yet to be approved.
- **Belgium’s** PM unveiled strict new social distancing guidelines in a bid to avoid another full lockdown. The **Dutch** government will not advise citizens to wear face coverings, asserting that their effectiveness has not been proven. **Spain** walked back a plan to issue “*immunity passports*” after wide criticism. **Sweden** will lift travel recommendations against **Denmark and Norway**. **Greece** made face masks mandatory in shops, banks, and public offices following the country’s recent spike in cases. **Germany** tightened regulations for slaughterhouses after coronavirus outbreaks revealed widespread exploitation of migrant labor.



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Middle East

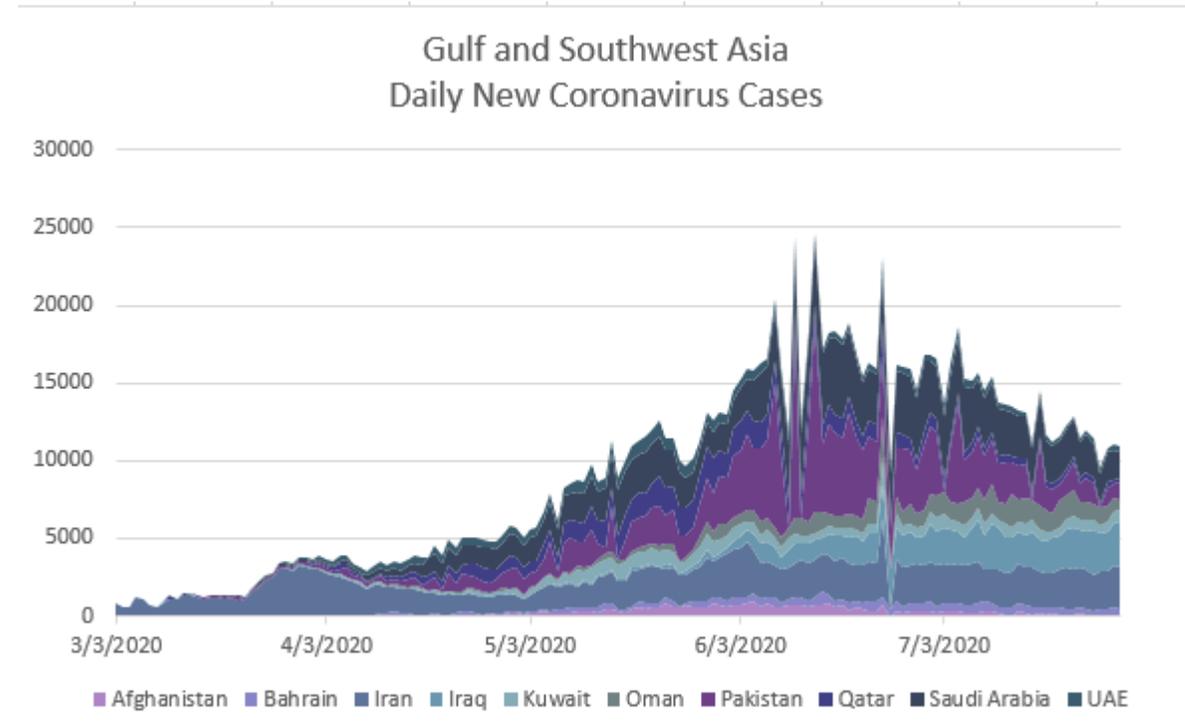
- **Iran's** government gave the go-ahead for upcoming major religious gatherings but urged citizens to observe hygiene guidelines.
- **Saudi Arabia** reported that no virus cases had been found among the pilgrims approved to perform hajj in Mecca.
- **Kuwait** resumed flights to 20 countries in Europe and Asia.
- The Saudi-backed **Yemeni** government and UAE-backed southern separatists agreed to begin talks towards reconciliation, including separatists renouncing claims to self-rule and permitting the government to continue operation from Aden.
- The **US** announced another round of sanctions targeting **Syrian** President Bashar al Assad.
- **Egypt's** President Abdel Fattah al-Sisi has ratified a law banning active and former military personnel from running for the presidency or parliament without the army's approval.
- **Jordan's** elections commission announced that parliamentary elections will take place in November.
- Punjab, the most populous province in **Pakistan**, announced a lockdown restricting large gathering for this weekend's Muslim holiday of Eid al-Adha; still, observers warn that Eid travel will prompt a case spike.



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Middle East

As the Muslim world is poised to celebrate Eid al-Adha, some countries are easing coronavirus restrictions, while others are maintaining them, policy decisions which will have an impact on the possibility of a third wave effect.



The region was swamped by a second wave of infections following easing of social distancing and travel restrictions for Ramadan and Eid al-Fitr holiday in May.

Data Source: Johns Hopkins University

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Americas

- **Chile's** President Pinera replaced his interior, defense, and foreign ministers, along with two others, after internal divisions regarding a controversial pensions bill. Confirmed virus cases in Chile surpassed 350,000 and 9,200 deaths.
- A major **Bolivian** union led protests against delays to a new presidential election.
- The US Ambassador to Brazil warned of “consequences” if **Brazil** allows Huawei into its 5G networks and noted that the **US** government has funds available for allies who choose to buy from “trusted suppliers.” Despite record high new cases and fatalities (90,000 as of yesterday), Brazil has announced it will allow international flights and tourists back into the country.
- **Guatemalan** hospitals said they have buried dozens of unidentified coronavirus victims.
- In **Mexico**, former Pemex CEO Emilio Lozoya faces a new round of corruption charges related to alleged bribes from **Brazil's** Odebrecht.
- **Argentina** is considering pushing back the deadline for creditors to respond to its latest debt restructuring proposal. Argentina reported 175,000 confirmed virus cases.
- Coronavirus cases are surging to new heights in **Peru**, which reported 11,000 new cases yesterday, now more than 400,000 in total.
- In **Canada**, Toronto will move into its next reopening phase on Friday.



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Americas: US

- The US Department of Homeland Security announced **that federal agents** will begin to withdraw from Portland.
- The US plans to move nearly **12,000 troops from Germany** and relocate its major European headquarters to Belgium.
- **Coronavirus deaths** surpasses 150,000, with yesterday reporting more than 1,400 deaths, highest in two months. Nationally, new infections appear to have peaked. Dr. Fauci warned that **Ohio, Tennessee, Indiana and Kentucky** are seeing a subtle but worrisome uptick in positivity rates. **Texas** became the fourth US state to surpass 400,000 cases. **Alabama's** governor extended the state's mask requirement to the end of August. **California** will become one of the first states to collect data on how the coronavirus impacts LGBTQ+ populations. An **Ohio** judge blocked efforts to force restaurants and bars to close at 10pm. **North Carolina's** governor announced a ban on the sale of alcohol after 11 pm.
- Fed Chair Jerome Powell said that ongoing coronavirus spikes are **slowing the US' economic recovery**. The Fed said, "*We've got to hope for the best and plan for the worst.*" Congress is at an impasse in the new **coronavirus relief bill**, which will result in an end to emergency unemployment benefits. President Trump called for lawmakers to separate **unemployment benefits** from a larger aid package to make a deal before Friday. Americans owe \$21.5bn in back rent; most eviction protections expire on Friday.
- Rep. Gohmert (R-TX), who has frequently refused to wear a mask, tested positive for the coronavirus, and suggested in an interview that wearing the mask had made him more susceptible. House Speaker Pelosi made **masks** mandatory on the House floor.
- Chick-Fil-A implemented a program giving free food and equivalent paper bills to customers that bring in coins in an attempt to tackle the nationwide **coin shortage**. The **US Postal Service** reached a deal for a \$10bn loan from the Treasury Department. Leaders of Google, Facebook, and Apple appeared before Congress to testify on the **impact of Big Tech**. The Trump Administration is reportedly working on an initiative to **incentivize moving production** from Asia to Latin America.



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Economic Divergence: The K-shaped Recovery

By Briana Boland

Amid debates around the letter form of economic recovery, a recently popularized argument has emerged, seeking to reconcile the coexistence of booming markets and major corporate gains with surging unemployment and swaths of bankruptcies.

As the pandemic promises to continue threatening lives and livelihoods around the world for a long period yet to come, discourse around the shape of economic recovery has grown less optimistic. Early hopes for a V-shaped recovery have faltered in the face of accumulating evidence that the pandemic's presence and impact will be more enduring than many expected. One thing is clear: recovery will not be a straightforward return to the pre-pandemic economy. Amid debates around the letter form of economic recovery, a recently popularized argument has emerged seeking to reconcile the coexistence of booming markets and major corporate gains with surging unemployment and swaths of bankruptcies. Rather than entering a V, W, or L – shaped recovery, the economic evidence of the past few months shows that we are already beginning a K-shaped recovery, in which economic realities diverge between the

haves and the have-nots. While unemployment surges and small businesses face closure, many white-collar workers save money and benefit from booming markets as many major corporations shrug off economic recession to anticipate a less competitive future business landscape.

Peter Atwater, an adjunct lecturer at William & Mary who proposed the idea of a K-shaped recovery in an early June Financial Times Op-ed, argues that our divergent economy is nothing new. Rather, he believes that “*the past decade has been a slow-motion K-shaped recovery from the 2008 financial crisis.*” The coronavirus pandemic has accelerated this existing divergence in the economy so quickly that many are more clearly recognizing it. The divergence happens for individuals largely across socioeconomic status and for businesses across size and industry.

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Economic Divergence: The K-shaped Recovery

For individuals, the pandemic has created two poles of economic reality. Many people with financial assets and jobs that can shift to remote work have actually benefitted from the wider economic downturn. In the US, assets in stock portfolios and real estate prices have reached record highs, largely thanks to financial and monetary policy measures. The US savings rate rose to a record 32.2 percent in April from around 8 percent in February, primarily buoyed by increased saving by the wealthy. Both new and existing home sales are booming as the current recession disproportionately hits those who rent. Unprecedented job losses have been concentrated among blue-collar workers. Many essential workers who have kept their jobs are left with little choice but risking their own health to work during a pandemic. In the US, enhanced unemployment benefits are poised for reduction. In many other countries, stimulus measures never reached those most impacted by the recession. As the pandemic rages on, the difference between the lived reality and financial security of high-paid professionals with the flexibility to work from home and that of low-wage earners facing the trade-offs of in-person work is set to only become more entrenched.

While most businesses have felt the impact of the coronavirus crisis, a split between major corporations and smaller or already struggling businesses has already emerged. Corporate giants have benefited from soaring stock prices and unprecedented central bank liquidity measures. 2020 may hurt some revenues, but most large corporations have the financial balance sheets to weather the pandemic. Moreover, the extinction of swaths of small businesses and struggling competitors means that many major companies have a less competitive future business environment to look forward to in the aftermath of the coronavirus. On a different axis, business fortunes are seeing divergence by sector. Brick-and-mortar retailers, tourism, energy, and service sectors are among those suffering most. Where pre-existing trends already work against industry, such as the shift from in-person to online retail shopping or the decreased prominence of theaters, it is likely that industries will never fully recover. Within these beleaguered sectors, competition between large or financially stable versus small or financially vulnerable businesses will be particularly marked, as the pandemic tests capacity to subsist for long periods on low revenue.

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Economic Divergence: The K-shaped Recovery

The K-shaped recovery can also be an important lens to understand how the global economic recovery will be unequal both within and between different countries. For example, while US sovereign bonds thrive as safe-haven assets, access to financial capital is likely to be increasingly scarce for many emerging markets and low-income countries. Market policy early in the pandemic helped prevent the worst trajectories of barring lower-income countries from international capital markets, but risks remain. Large economies are better able to produce the major stimulus needed to sustain economies under lockdown and stimulate economic reopening. Rich citizens of high-income countries are likely to spend money domestically rather than on international trips or study, and job losses among diaspora communities damage remittance revenue. Different types of economies will feel uneven impact: tourism-based economies, remittance-reliant economies, and oil-exporting economies have already seen disproportionate economic fallout.

The idea of a K-shaped recovery is a challenge to confidence that the trajectory of the economy will eventually reach all corners of society. When confidence is lost in a certain industry or business, bankruptcies

and closures result. Confidence lost among classes or groups of people has a much broader societal impact. The backdrop to current discussions of a K-shaped economy is key. As countries around the world grapple with questions of racial inequality and rising poverty, the divergence of economic recovery adds to existing socioeconomic problems. In his initial June Op-ed on the topic, written during the first weeks of widespread protests sparked by the killing of George Floyd, Atwater emphasized the issue of powerlessness and loss of confidence in marginalized communities, quoting Martin Luther King Jr.'s "*a riot is the language of the unheard.*"

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Online Radicalization in the Age of COVID-19

By Scott Muir

Today, more people around the world are online than ever before due to the COVID-19 pandemic. The internet has helped vulnerable populations in many ways during the virus outbreak, but increased screen time has also exposed susceptible minds to potential radicalization by extremist actors and ideas. Lockdown and quarantine, followed by social upheaval in numerous countries, have presented extremists with a dangerous opportunity to radicalize and recruit those who are fearful and uncertain, or angry and vengeful. There are few boundaries in cyberspace to block the flow of harmful ideas and misinformation to impressionable people. If online radicalization increases, it could result in more polarized politics and violent incidents worldwide, but also negatively impact business, academia, and others as public trust erodes and scapegoats for a multitude of problems are sought after.

America in Disarray: a Perfect Storm for Online Extremism

U.S. citizens of all ages are vulnerable to online indoctrination by extremists amid the present national turmoil. This Spring, over 55 million American school children spent much of their days engaged in e-learning and will likely do so again this Fall. After a long day of school

online, young students swap their virtual classrooms for social media, gamer forums and videogame chats where they are often exposed to misogynist and racist messages from peers and predators who directly and indirectly shape their perspectives on life and the world. Some day in the not-too-distant future, these young people may carry with them chauvinist and extremist ideas they encountered online into whatever role they will play in American society.

Millions of middle-aged Americans who are now unemployed due to the coronavirus, and senior citizens who are more isolated and for whom technology may be their only link to the world, are also vulnerable to extremist messages online. The current culture war over national history and public interests plays out daily in the digital domain. If one believes that America's liberal political party and minority groups aim to rewrite U.S. culture and history, websites such as 4Chan and groups like QAnon will validate such thinking. If, on the other hand, one believes that the U.S. police force are modern day 'storm troopers' who protect corporate interests that keep the country in capitalist bondage, then there are forums which will confirm that belief. Increasing online radicalization in America is a real threat and likely to worsen in the near-term due to unresolved social strife seemingly on all fronts.

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Online Radicalization in the Age of COVID-19

Europe Confronts Specter of Radicalization via Cyberspace

Many of the same conditions that make online radicalization a genuine threat to national security are at play in Europe as in America: citizenry increasingly online, widespread job losses and changing cultural and demographic dynamics. Havens for far-right and far-left extremist propaganda online exist on both sides of the Atlantic, but Europe must contend with a well-developed online network of Islamist radicals who recruit the disenfranchised and disillusioned from a Muslim population that is, overall, much larger than in the U.S. Ultra-nationalists in Europe have successfully promoted via message boards and social media the conspiracy theory that white populations are being deliberately replaced through migration and the growth of minority communities. The indoctrinated have on occasion lashed out with violent hate crimes against Muslims and immigrant groups. Such attacks grant Islamist radicals the proof they need to radicalize and recruit marginalized groups online. COVID-19 has presented the latest opportunity for each side to win new like-minded converts in cyberspace. For example, some far-right groups in Europe have called for online users who test positive

for the virus to purposely infect immigrant communities in order to weaken them, while Islamic State affiliates tell followers that Islam is a clean and hygienic religion and only dirty Europeans can contract the coronavirus. This hatred can easily spill over into our physical world.

Plenty of other fringe groups online in Europe are less concerned with race and religion, and more interested in radicalizing people against their governments. Chat forums in English, Dutch and French languages have promoted the conspiracy theory that 5G technology is spreading the coronavirus. In many cases, convinced followers took to the streets to burn mobile cell towers to stop the virus and what they believe is a globalist agenda that seeks world domination via a nefarious mass vaccination scheme. As more people log on to the internet and seek answers that address their deepest grievances and worries, extremists will be there to provide them with simple explanations to complex problems.

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Online Radicalization in the Age of COVID-19

Online Radicalization On the Rise Worldwide

This present time of uncertainty has provided radicals around the world with an ideal situation which they can take advantage of to recruit new followers online. Extremists are pushing narratives about how adversarial neighbors are spreading the coronavirus and death and economic destruction into their nations. In the Arabian Gulf, for example, popular online influencers have accused those in certain neighboring countries of intentionally spreading the virus, while ardent nationalists in India and Pakistan have suggested the same. Conspiracy theories abound in Iranian cyberspace about how the virus was concocted in Israel to harm their country. These fringe ideas find many accepting minds who embrace xenophobia which channels the anger and frustration surrounding their precarious circumstances.

One of the lesser known fronts in the online radicalization battle involves the so-called men's rights movement. Adolescent and middle-aged males visit chat forums and discuss how modern day laws are constructed to protect women and children at the expense of men, and how modern guys have lost social status in a culture currently focused on empowering women rather than them. The incel, or involuntarily celibate, movement online is deeply misogynistic and a safe harbor for

men who feel sexually rejected. Several subscribers to this extremist movement have perpetrated violent acts in the real world to take revenge upon women they perceive as uncaring or unconcerned about their pain and plight.

Governments, Tech Companies Must Work to Stop Spread of Extremism

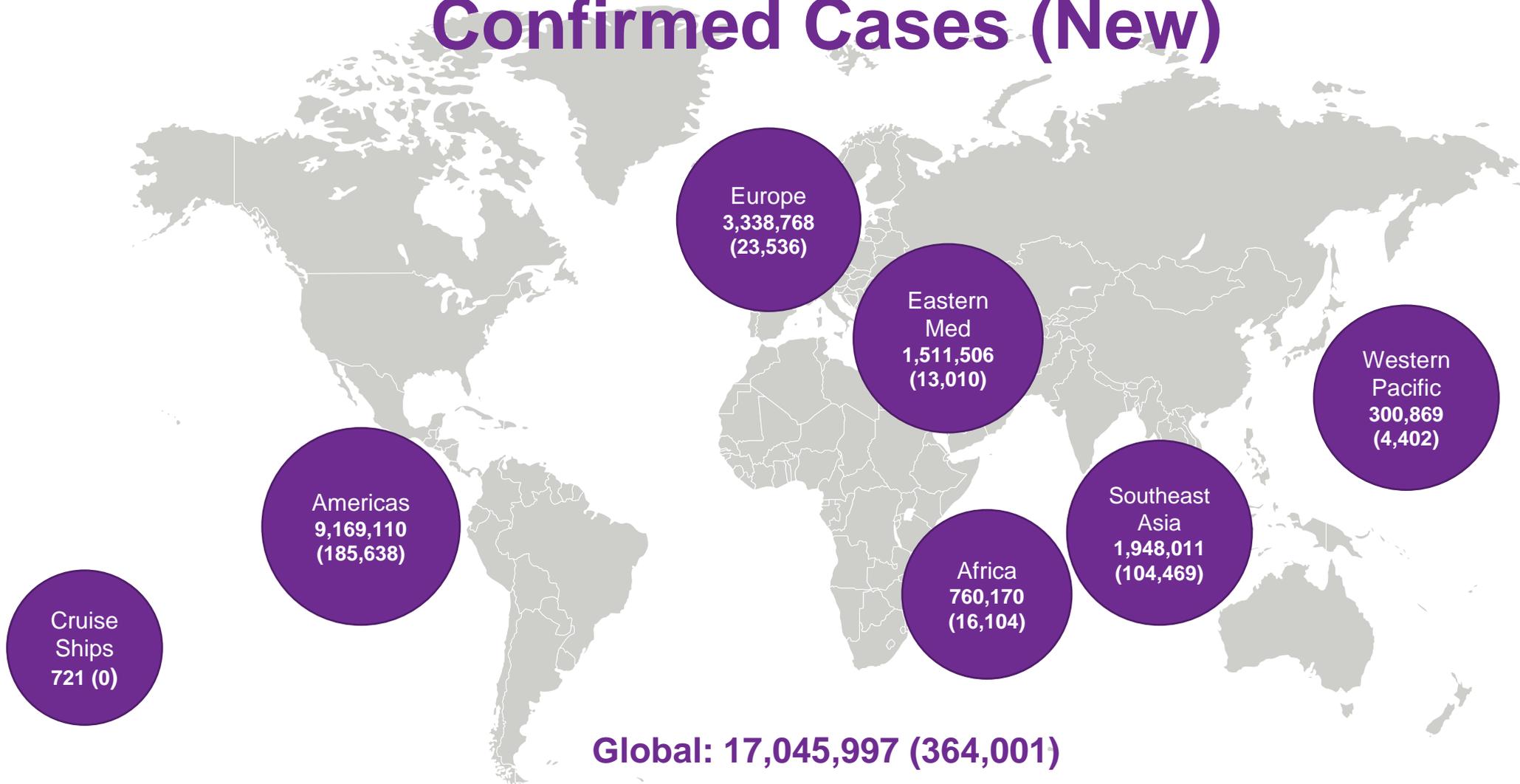
There is a quite clearly a need for a strategy to stop extremist indoctrination online in this era of discontent. With an estimated 1.5 billion students' schools around the world closed this past Spring and an unprecedented shift in the number of young people online, radicalization via the internet could lead to a more troubled world in the future. Governments can work with big tech companies such as Facebook and Google to help people learn how to detect fake news and recognize misinformation and conspiracy theories. The dark corners of the internet such as the Dark Web and hateful message boards on 4chan and elsewhere may never be fully brought under control by authorities and tech companies, but they can certainly equip online users with the knowledge and tools to help them from entertaining dangerously radical ideas and, ultimately, acting upon them.

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Coronavirus Condition Updates

As of 2100 hours US EDT on July 29

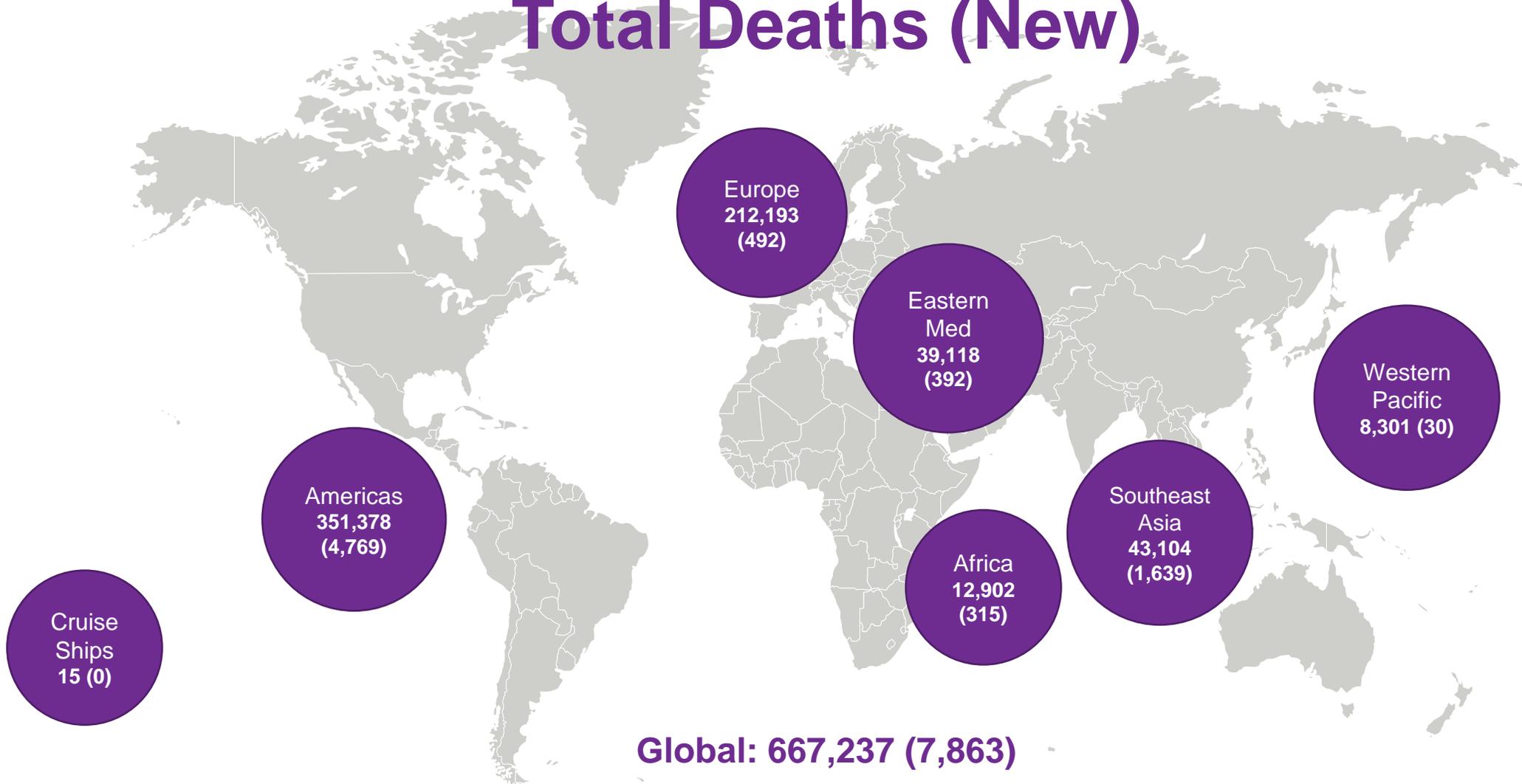
Confirmed Cases (New)



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

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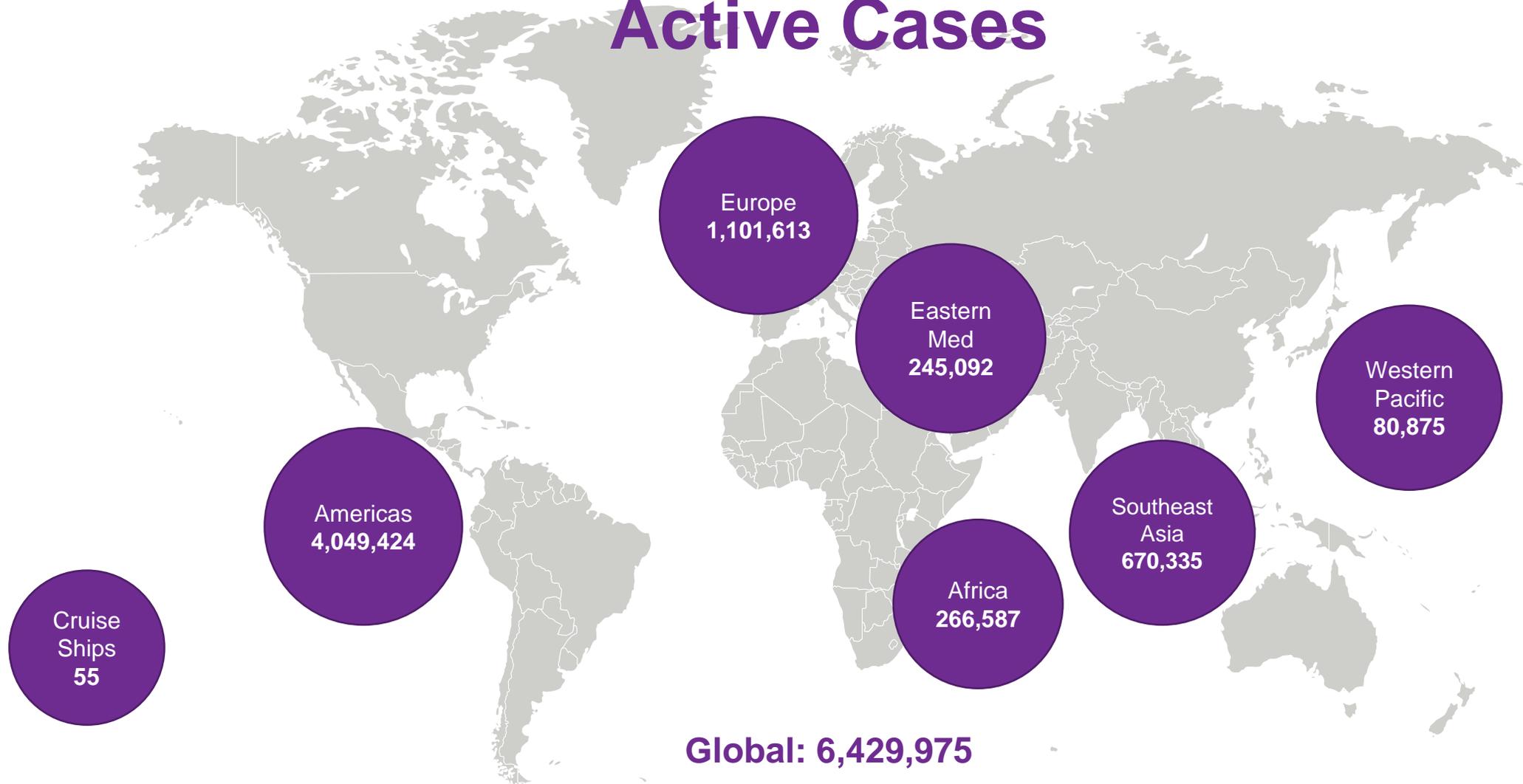
Total Deaths (New)



Reflects data as of 2100 hours the evening before the date of the situation report.
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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 Change 7-Day Av
US	2870850	4410140 (74749)	150487 (1454)	13794	465	8.74%
Brazil	539329	2552265 (69074)	90134 (1595)	12016	424	10.37%
India	527273	1581963 (98807)	34955 (1530)	1147	25	18.58%
UK	255507	302564 (797)	46032 (83)	4439	677	1.43%
Russia	194655	827509 (5449)	13650 (167)	5680	94	4.08%
South Africa	165659	471123 (11362)	7497 (240)	7936	126	13.39%
Colombia	123824	276055 (8670)	9454 (380)	5421	186	18.00%
France	107506	209211 (-131)	30108 (-1)	2837	463	1.79%
Spain	103824	282641 (2031)	28441 (5)	7052	608	4.41%
Peru	101823	400683 (10966)	18816 (398)	12140	570	7.38%
Bangladesh	98867	232194 (3009)	3035 (35)	1409	18	6.93%
Argentina	97853	178996 (5641)	3288 (109)	3958	73	17.30%
Sweden	74052	79782 (288)	5730 (28)	7896	567	1.28%
Philippines	56528	85486 (1813)	1962 (15)	779	18	12.98%

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
Egypt	51603	93356 (409)	4728 (37)	911	46	3.15%
Mexico	48550	408449 (5752)	45361 (485)	3121	348	9.24%
Bolivia	48220	73534 (1207)	2808 (88)	6190	233	11.26%
Netherlands	47474	53621 (247)	6147 (2)	3129	359	2.27%
Ecuador	41998	83193 (914)	5623 (39)	4710	318	6.06%
Saudi Arabia	41205	272590 (1759)	2816 (27)	7821	81	4.47%
Belgium	40008	67335 (673)	9836 (3)	5750	848	3.69%
Indonesia	37319	104432 (2381)	4975 (74)	381	18	10.32%
Israel	35062	68299 (2006)	491 (5)	7426	53	15.11%
Honduras	34404	40944 (484)	1259 (45)	4080	122	9.87%
Dominican Rep	31112	66182 (1492)	1123 (22)	6096	103	12.94%
Iraq	30236	118300 (2968)	4603 (68)	2936	114	13.59%
Kazakhstan	29056	87664 (1472)	793 (0)	4586	42	10.47%
Ukraine	28882	69078 (1048)	1673 (23)	1546	38	8.55%

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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	25513	276288 (1063)	5892 (27)	1249	27	2.13%
Panama	24579	63269 (1046)	1374 (25)	14646	318	10.20%
Serbia	24334	24892 (372)	558 (7)	2850	64	9.84%
Iran	23450	298909 (2636)	16343 (196)	3555	194	4.98%
Nigeria	22331	42208 (404)	873 (5)	204	4	7.72%
Romania	19520	48235 (1182)	2269 (30)	2509	118	14.43%
Oman	17917	78569 (665)	412 (10)	15359	81	7.54%
Chile	17740	351575 (1775)	9278 (38)	18379	485	3.65%
Puerto Rico	15850	16061 (221)	211 (2)	4742	62	16.11%
Portugal	13013	50613 (203)	1725 (3)	4965	169	2.44%
Costa Rica	12617	16800 (456)	133 (8)	3296	26	21.85%
Italy	12616	246776 (288)	35129 (6)	4082	581	0.58%
Guatemala	11282	47605 (1154)	1835 (53)	2654	102	11.37%
Kyrgyzstan	10949	34592 (748)	1347 (18)	5296	206	9.67%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Kenya	10793	19125 (544)	311 (12)	355	6	18.43%
Turkey	10708	228924 (942)	5659 (14)	2712	67	2.45%
Afghanistan	9811	36471 (103)	1271 (1)	935	33	1.49%
Poland	9532	44416 (512)	1694 (12)	1174	45	6.39%
Uzbekistan	9517	22585 (886)	131 (7)	674	4	15.94%
Armenia	9390	37937 (308)	723 (4)	12801	244	4.68%
Japan	9030	33382 (1266)	1001 (0)	252	8	15.78%
Kuwait	8992	65903 (754)	444 (2)	15415	104	6.12%
Ethiopia	8872	15810 (610)	253 (14)	137	2	24.52%
Algeria	8451	29229 (614)	1186 (12)	666	27	12.81%
Germany	8132	208546 (839)	9135 (4)	2492	110	1.76%
El Salvador	7340	15841 (395)	430 (13)	2441	66	15.55%
Venezuela	6581	17158 (587)	156 (5)	604	5	20.66%
Australia	6490	16298 (716)	189 (13)	611	7	16.58%

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
Canada	6403	117357 (486)	8962 (5)	3057	236	2.52%
Moldova	6403	23947 (426)	759 (6)	5937	188	7.69%
UAE	6372	59921 (375)	347 (0)	6053	35	3.23%
West Bank & Gaza	6371	11284 (346)	80 (1)	2208	16	13.65%
Azerbaijan	6288	31221 (363)	438 (8)	3077	43	7.18%
Belarus	5528	67518 (152)	548 (5)	7145	58	1.23%
Singapore	5406	51531 (334)	27 (0)	8803	5	4.72%
Bosnia	5370	11127 (361)	316 (19)	3393	96	14.96%
Nepal	5203	19273 (210)	49 (0)	661	2	5.35%

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
Cote d'Ivoire*	4921	15813 (100)	99 (1)	598	4	5.14%
Bulgaria	4816	11155 (284)	368 (13)	1606	53	11.67%
Sudan	4770	11496 (0)	725 (0)	262	17	2.25%
Morocco	4754	22213 (826)	334 (7)	601	9	17.78%
Czechia	4290	16093 (294)	374 (0)	1503	35	8.03%
N Macedonia	4096	10503 (188)	476 (5)	5041	228	7.94%
Ghana	3681	35142 (736)	175 (7)	1129	6	15.57%
Kosovo	3383	7846 (194)	196 (4)			17.58%
Bahrain	3247	40311 (390)	144 (3)	23638	84	5.74%
Qatar	3135	110153 (273)	169 (2)	39231	60	1.73%
Senegal	3106	9961 (156)	200 (2)	594	12	6.98%
Madagascar	3101	10317 (213)	99 (6)	372	4	18.77%
CAR	2972	4605 (6)	59 (0)	952	12	0.33%
Greece	2759	4336 (57)	203 (0)	416	19	5.21%

* 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
Haiti	2752	7378 (38)	159 (1)	646	14	2.45%
Congo (Kinshasa)	2626	8931 (58)	210 (2)	100	2	2.36%
Libya	2550	3222 (205)	76 (9)	468	11	28.18%
Lebanon	2397	4205 (182)	55 (1)	616	8	22.47%
Gabon	2360	7352 (163)	49 (0)	3298	22	10.39%
Congo (Brazzaville)	2317	3200 (0)	54 (0)	579	10	10.91%
Equatorial Guinea	2178	3071 (0)	51 (0)	2184	36	0.00%
Albania	2125	5105 (108)	150 (2)	1774	52	12.52%
Montenegro	2038	3016 (67)	47 (2)	4802	75	14.82%
China	1981	87680 (223)	4665 (1)	58	3	1.35%
Zimbabwe	1951	2879 (62)	41 (1)	193	3	26.22%
Malawi	1907	3738 (29)	103 (0)	195	5	11.66%
Namibia	1873	1986 (69)	9 (1)	781	4	23.36%
Zambia	1818	5249 (247)	146 (4)	285	8	27.81%

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
Switzerland	1723	34802 (193)	1979 (1)	4019	229	2.30%
Paraguay	1651	4866 (192)	46 (1)	682	6	15.47%
Austria	1606	20850 (173)	716 (3)	2314	79	3.60%
Somalia	1557	3212 (0)	93 (0)	202	6	1.28%
Cameroon	1544	17255 (76)	391 (0)	649	15	4.25%
Luxembourg	1460	6533 (158)	114 (1)	10424	182	8.89%
Eswatini	1441	2551 (147)	40 (1)	2197	34	20.78%
French Guiana	1428	7647 (85)	43 (0)	25557	144	7.34%
Mauritania	1341	6273 (24)	156 (0)	1347	33	3.28%
Tajikistan	1157	7320 (44)	60 (0)	766	6	3.55%
Guinea-Bissau	1125	1954 (0)	26 (0)	991	13	0.00%
Mozambique	1121	1748 (28)	11 (0)	56	0.4	9.50%
South Sudan	1101	2322 (17)	46 (0)	207	4	3.57%
Nicaragua	1064	3672 (0)	116 (0)	554	17	6.35%

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	476005	484913 (14151)	8908 (229)	12337	225	11.16%
Florida	445090	451423 (9446)	6333 (216)	21018	295	13.64%
New York	308035	413593 (715)	32658 (5)	22724	1683	0.94%
Georgia	174681	178323 (3271)	3642 (79)	16795	343	12.18%
Illinois	168709	176363 (1395)	7654 (16)	13918	604	4.69%
Texas	161456	418995 (10502)	6193 (280)	14638	220	10.97%
Arizona	142825	168273 (2339)	3454 (46)	23118	475	9.11%
New Jersey	132437	180600 (305)	15798 (-27)	21002	1787	1.50%
Maryland	77215	86285 (761)	3478 (20)	14272	575	6.32%
Virginia	74218	87993 (999)	2125 (30)	10309	249	7.68%
Washington	53430	54985 (780)	1555 (7)	7426	204	9.05%
South Carolina	51372	85846 (1737)	1615 (50)	16673	314	10.76%
Alabama	49734	83782 (1416)	1538 (47)	17087	314	11.42%
Missouri	45703	46942 (1761)	1239 (7)	7764	207	18.92%

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	43965	45806 (870)	780 (21)	14871	253	12.85%
Colorado	38713	45778 (482)	1822 (15)	7952	316	7.61%
Tennessee	37673	100822 (1778)	1020 (21)	14763	149	13.72%
Connecticut	36599	49540 (463)	4425 (2)	13895	1241	2.64%
Louisiana	34644	112773 (1735)	3883 (71)	24259	836	9.86%
Pennsylvania	25105	114939 (856)	7171 (17)	8982	566	5.13%
Kansas	25093	26591 (533)	349 (9)	9285	120	9.91%
Michigan	25050	88974 (1016)	6422 (1)	8909	643	5.11%
North Carolina	24197	118387 (1687)	1888 (28)	11252	180	9.51%
Ohio	21776	87893 (1396)	3422 (40)	7519	293	8.77%
Kentucky	20508	28727 (616)	724 (5)	6430	162	12.46%
Mississippi	19170	55804 (1719)	1563 (23)	18750	525	13.89%
Indiana	16309	64299 (621)	2932 (8)	9551	436	7.30%
Rhode Island	15983	18800 (75)	1007 (2)	17747	951	3.47%

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	13674	17721 (313)	311 (8)	4202	74	11.33%
Idaho	13298	19674 (454)	173 (13)	11012	97	14.93%
Utah	12259	39194 (339)	292 (6)	12225	91	7.90%
New Mexico	11847	20136 (345)	632 (6)	9603	301	9.80%
Massachusetts	11652	116684 (502)	8580 (29)	16929	1245	1.75%
Iowa	11523	43623 (695)	854 (15)	13719	269	6.48%
Wisconsin	9722	51049 (870)	911 (5)	8768	156	10.09%
Oklahoma	6714	34623 (848)	523 (14)	8750	132	16.81%
Arkansas	6596	40968 (787)	434 (6)	13575	144	11.49%
Nebraska	6396	25422 (265)	324 (3)	13142	167	6.31%
Delaware	5913	14602 (126)	581 (1)	14995	597	4.64%

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Minnesota	4682	52947 (666)	1629 (9)	9388	289	7.98%
Alaska	1922	2798 (68)	22 (0)	3823	30	21.62%
District of Columbia	1692	11999 (54)	584 (1)	17002	827	3.57%
West Virginia	1577	6277 (157)	111 (3)	3530	62	13.14%
Montana	1410	3676 (202)	54 (3)	3439	51	20.87%
North Dakota	1038	6227 (86)	102 (2)	8171	134	11.79%

Data Source: Johns Hopkins University

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

Contacts

This summary is based on reports sourced from among the 75 countries in which Dentons currently serves clients as well as from firms in other locations, some of which will formally join Dentons later in 2020. We are pleased to share this complimentary summary and contemporaneous assessment, with the caveat that developments are changing rapidly. This is not legal advice, and you should not act or refrain from acting based solely on its contents. We urge you to consult with counsel regarding your particular circumstances.

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