

Dentons Flashpoint

Daily Global Situation Report

June 10, 2020

Global Situation Update: June 10, 2020

KEY TAKEAWAYS

The UN cancelled the annual General Assembly.

WHO walks back comments on the rarity of asymptomatic transmission.

OECD warned that wealthy countries face a “*dire and long-lasting*” scar from the COVID-19 triggered recession

Global

Overnight, confirmed coronavirus cases grew to 7,342,779 in 213 countries and territories, with 414,126 deaths.

- The WHO walked back its comments that **asymptomatic transmission** of the coronavirus is very rare, saying that “*much is still unknown*” about the virus.
- For the first time in its history, the **UN General Assembly** will not hold an in-person meeting this fall.
- Twitter began labelling widespread conspiracy theories alleging 5G is linked to the coronavirus with **misinformation** tags.
- OECD warned that wealthy countries face a “*dire and long-lasting*” scar from the COVID-19 triggered **recession**.

Markets

Chinese companies are avoiding or minimizing bond defaults, by asking bondholders to wait longer for repayment, to forgo the right to redeem bonds early, or to switch into new longer-dated securities.

- Tuesday, **European stocks** edged higher as investors await the outcomes of the US Federal Reserve regular monetary policy meeting.
- On Monday, the **Nasdaq** closed at a record high, as tech stocks outperformed the broader market.
- Morgan Stanley boss James Gorman declared that the pandemic's worst **economic damage** has passed.
- Shares in used car seller **Vroom Inc** more than doubled in their Nasdaq debut.
- Aviva Investors, a high-profile investor in HSBC, criticized the bank for supporting **China's new national security law in Hong Kong**.
- Investors, **seeking bargains**, are snapping up shares of more cyclical retailers, restaurants, airlines and hotels, betting that industries will recover as economy rebounds.
- The value of **electric-truck startup Nikola** surged past that of Ford, as investors continue to see promise in the future of electric transport.

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Business

The IATA warned that the global aviation industry will lose \$84.3bn in 2020.

- The investment arm of **SoftBank's Vision Fund** will lay off 15 percent of its global staff.
- **US retailers** will close 20,000-25,000 stores this year, mostly in malls.
- **Adidas** pledged to increase its number of Black and Latino employees to account for 30 percent of new jobs and invest \$20m in Black communities.
- EU regulators warned that a merger between **EssilorLuxottica and GrandVision** could harm competition.
- Italy's antitrust regulator warned **Intesa** against its takeover of **UBI**.
- **Inditex**, the owner of **Zara and Massimo Dutti brands**, reported a first-quarter net loss of €409m.
- UK casual dining company **The Restaurant Group** is to shut 125 of its underperforming restaurants.
- UK **West End landlord Shaftesbury** expects long-lasting shift in leasing terms from quarterly to monthly payments, based discussions with 800 commercial tenants after retailers and restaurants closed due to the pandemic.

Africa

- **Burundi's** autocratic President died of heart failure at 55 after 15 years in office and just weeks after winning reelection in a controversial election.
- The leader of a George Floyd anti-racism protest in **Ghana** was arrested; **South Africans** joined George Floyd demonstrations to protest their own police forces violence against predominantly Black lockdown violators; **Kenyans** protested as well.
- The brutal murder of three **Chinese** nationals in **Zambia** during a week in May when anti-Chinese sentiment was running high has stirred tensions.
- **Sudan, Egypt, and Ethiopia** resumed talks about the controversial Blue Nile hydropower dam.



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Asia

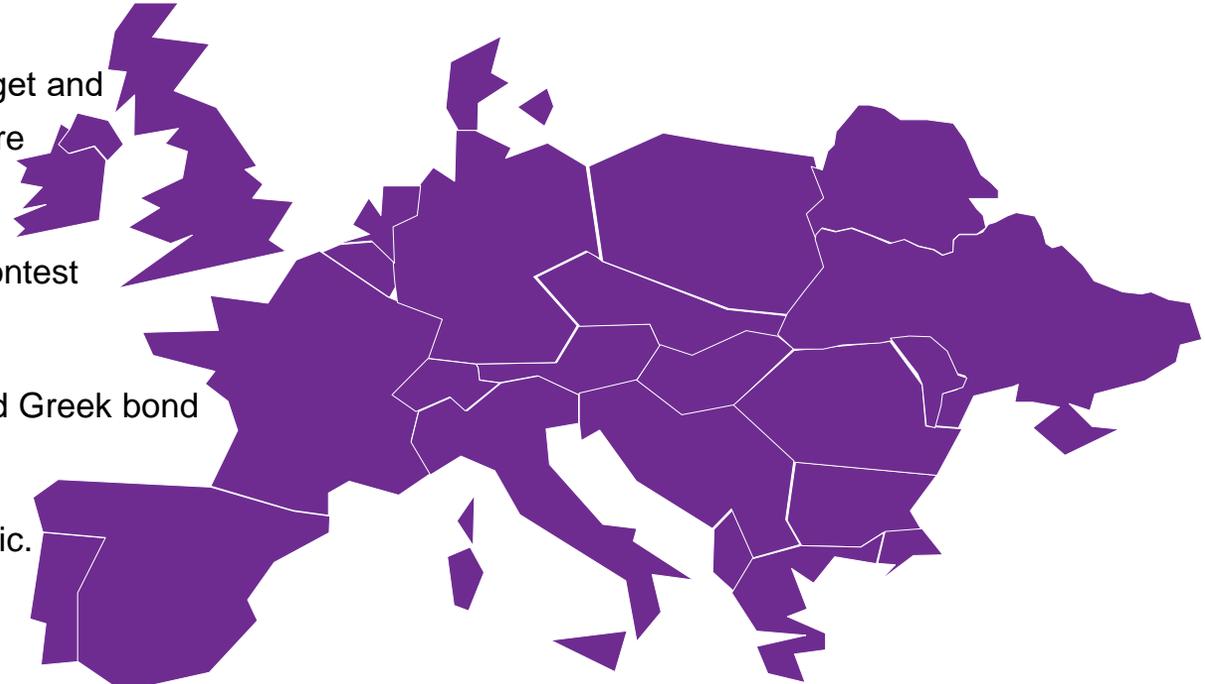
- Hundreds gathered in downtown **Hong Kong** to mark the one-year anniversary of the city's protest movement, sparked by a since withdrawn extradition bill; protests yesterday were met with a heavy police presence, and at least 53 were arrested. Hong Kong's security minister accused the **US and Taiwan** of interference in support of the anti-government protests over the past year.
- A group of **Chinese** warplanes flew over the Taiwan Strait, briefly approaching the island just hours after a US transport flight passed over **Taiwan**. China rejected findings by a Harvard scientist that the virus began circulating in China last summer. The Chinese Ministry of Education issued a warning about studying in **Australia**, citing coronavirus risks and an increase in anti-Asian racist incidents. China producer prices drop at fastest rate in 4 years due to shutdowns and dropping demand from overseas.
- **Indonesia** is in talks with the **US** about possible relocation of US companies away from **China**.
- The **Philippines** is preparing to fix an airstrip to an island in the South China Sea, a move seen as an effort to shore up the country's defense position in the contentious area.
- As **Malaysia** reopens, human rights groups warn that the virus is spreading through migrant detention centers.



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Europe

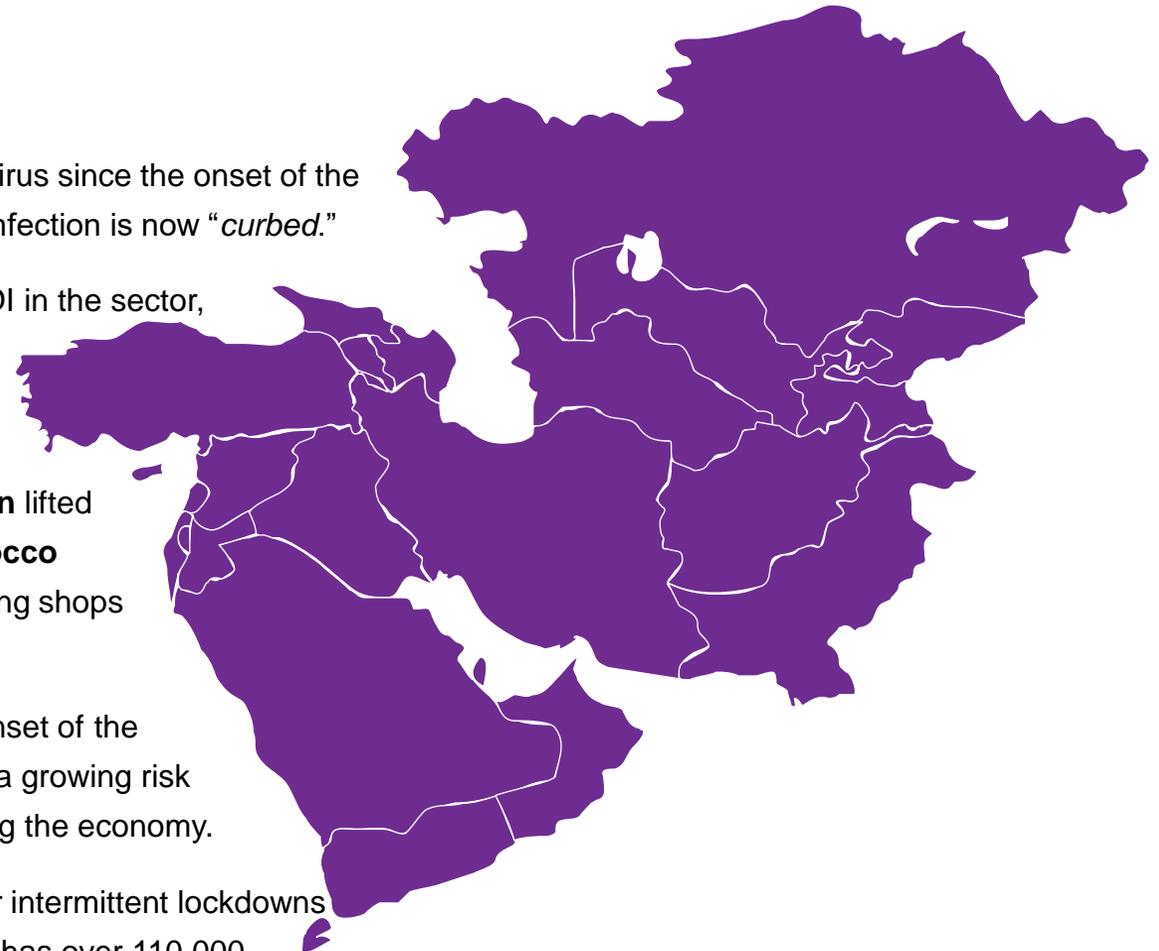
- Diplomats from Ireland and Belgium warned the **EU** that the bloc's budget and €750bn recovery fund could be doubly hit by the **UK's no-deal** departure from the EU and the economic fallout from the pandemic.
- The resignation of **Portugal's** Mario Centeno triggered a succession contest for leadership of **eurozone** finance ministers.
- **Greece** raised €3bn through a 10-year bond issue on Tuesday, the third Greek bond issue this year as the country steps up international borrowing.
- In **Spain**, face masks will be mandatory through the end of the pandemic.
- **France's** Eiffel Tower will reopen to tourists on June 25.
- **Germany** will extend its travel ban for non-European countries to July 31 and ease restrictions on **France, Austria, Denmark and Switzerland** on June 15.
- The IMF has approved a \$5bn loan to shore up **Ukraine** during a deep recession triggered by lockdowns.
- Boris Johnson's government is drawing up a strategy to reduce the **UK's** reliance on **China** for key imported goods.



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Middle East

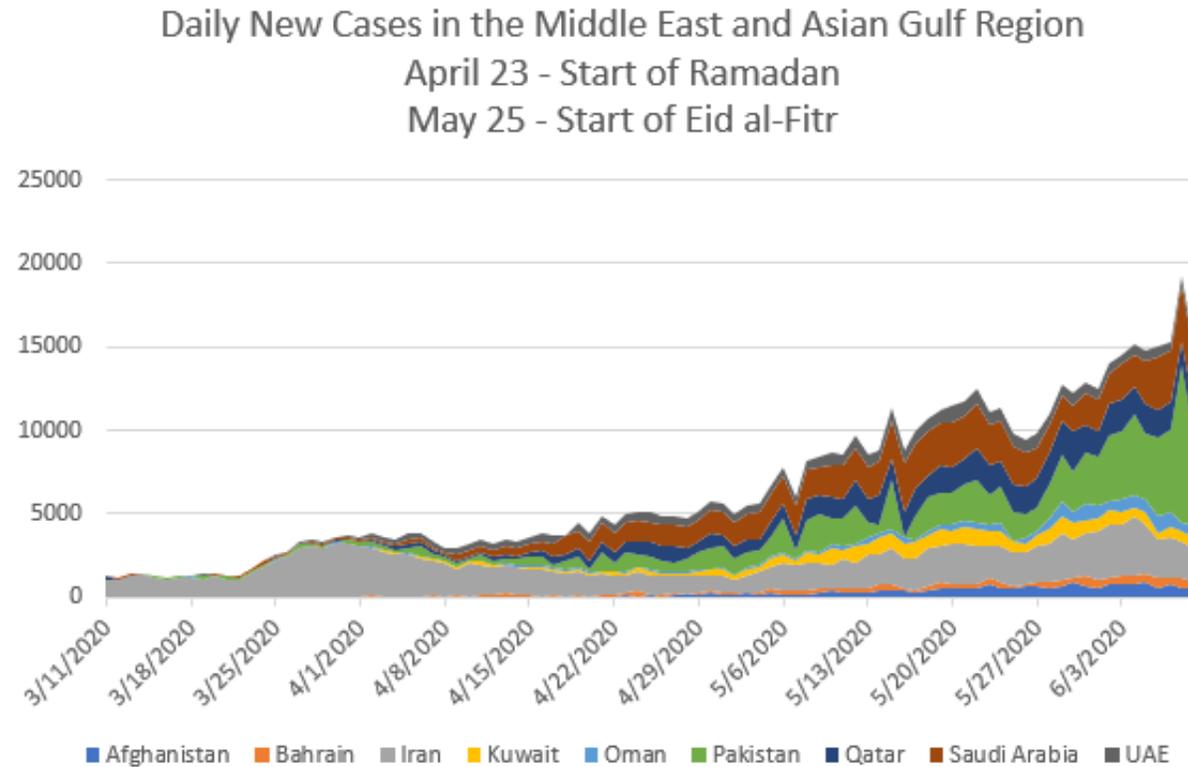
- An **Iranian** health official said that 1 in 5 Iranians may have had the coronavirus since the onset of the country's outbreak, with Iran's president Hassan Rouhani claiming that the infection is now "curbed."
- **Saudi Arabia's** cabinet approved a new mining law, aiming to accelerate FDI in the sector, which factors into plans to diversify away from oil dependence.
- **Bahrain** released a leading human rights activist.
- **Lebanon** will reopen its airport and reopen government offices in July. **Oman** lifted several restrictions while keeping tourist areas sealed off through July. **Morocco** said it would start easing coronavirus restrictions. **Algeria** will begin reopening shops and lifting social distancing requirements.
- A gauge of business conditions in Dubai rose to its highest level since the onset of the pandemic but remains in the contraction range. Companies in the **UAE** see a growing risk of bankruptcies as delays in customer payments rise following the weakening the economy.
- The WHO urged **Pakistan** to double daily tests for coronavirus and consider intermittent lockdowns after a sharp rise in daily infections following easing of restrictions. Pakistan has over 110,000 confirmed cases and 2,255 reported deaths.
- A **Sudanese** militia leader, wanted for crimes committed in Darfur, has been arrested after 13 years on the run.



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Middle East

Second Wave Continues in the Middle East & Asia



Data Source: Johns Hopkins University

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Americas

- **Canada's** oil and gas industry saw a net Q1 loss of \$12.8bn. Canada and the **US** are set to extend border closure for non-essential travel to late July.
- A **Mexican** health official said that the country has not yet reached the peak of its epidemic and predicted that Mexico will see increasing cases for coming weeks.
- **Brazil** again recorded the highest number of daily deaths globally while President Bolsonaro used WHO comments that claimed asymptomatic carriers rarely transmit the virus, which the body has since walked back, to claim that asymptomatic carriers "*do not transmit*" and the country must fully reopen. Global anti-racism protests, sparked in the US, have particularly struck a chord in Brazil, as protestors combined calls for racial justice with criticism of President Bolsonaro.



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Americas: US

- **Nevada, South Carolina, West Virginia, North Carolina and Georgia** held **primaries**; polling sites in Georgia faced long lines and multiple delays.
- **New Jersey** lifted its stay-at-home order. **A North Carolina** racetrack that claimed its weekend audiences were participating in peaceful protest has been closed. National guardsmen who policed protests in **Nebraska and Washington, DC**, tested positive for the virus. **California** reported a prison outbreak affecting nearly 1,000 prisoners.
- Democratic lawmakers requested an **independent investigation** into the President's initiative to deliver PPE to hospitals.
- **George Floyd**, whose death kickstarted over two weeks of protests, was laid to rest on Tuesday as **demonstrations** continued nationwide.
- Congressional Republicans shift on regulating police practices and opening the prospects of **bipartisan legislation** in response to the demand for police reform.



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Climate Change and the Implications of COVID-19

By Briana Boland

As the world first began to reckon with the enormous damage caused by the coronavirus pandemic, a telling metaphor was bounced around analytical circles. The coronavirus pandemic was called a ‘gray rhino,’ a term coined by risk expert Michele Wucker to describe a “*highly probable, high impact yet neglected threat*,” as opposed to the unlikely or unforeseeable ‘black swan’ risks. While the world reels from the impact of COVID-19, it is worth examining the impact of the past several months on the other often referenced gray rhino: climate change. To some, environmental impact emerged as a bright spot of the coronavirus pandemic. Global lockdowns cut global emissions by up to 17 percent, stories surfaced of wild animals returning to polluted waters and city smog clearing to reveal hidden beauty. Cratering oil and gas prices made the eradication of coal seem ever more practical, and enthusiasm for complex or remote oil and gas drilling exploration was dampened by tightening budgets. Unprecedented government stimulus packages were hailed by activists as a once in a lifetime opportunity to push green agendas and mandate business compliance with environmental goals. Others saw the pandemic as a crisis that gives the world more breathing room to address climate change

through dramatically slowing emissions, pushing back the timeline for the direst of climate change forecasts.

However, a harder look at the pandemic’s likely long-term impact reveals a more pessimistic picture, demonstrating just how difficult addressing climate change will be. While some governments did take climate goals into account when planning stimulus measures, most fell far short of environmentalists’ hopes. Measurements from the Mauna Loa Observatory showed that while recent emissions fell, May 2020 still saw the highest level of atmospheric CO2 concentrations ever recorded, showing that even a dramatic drop in recent emissions did little to mitigate ongoing greenhouse gas buildup. The fall in emissions and pollution due to lockdowns, seen from a less optimistic viewpoint, demonstrates just how hard it is for consumer behavior to meaningfully reduce emissions. Green energy sector investment has taken a hit along with the rest of the economy, and countries faced with global recession may de-prioritize climate goals. However, several key factors will yet determine whether the coronavirus will leave behind a world better prepared to face the next grey rhino.

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Stimulus packages and green policies

While calls for governments to include environmental goals in coronavirus stimulus packages have not seen the reception environmentalists hoped for, some countries have responded to climate goals, and the current crisis may yet prove an opportunity for the expansion of long-coveted green policies. The EU has been the most prominent proponent of environmental measures in stimulus response, and some member countries have taken steps to condition public aid for the private sector with specific environmental goals. France has been pointed to as a prominent example of using state aid to push environmental agendas: the French bailout package for Air France-KLM included provisions requiring the airline to cease flying short routes where it competed with trains and to cut per passenger emissions over the next 30 years. South Korea, the world's seventh largest greenhouse gas emitter, has used the political context of the pandemic and recent elections to push forward with its own 'Green New Deal,' although critics point out that the plan's early stages focus more on job creation than climate reform. Canada has taken steps to tie government aid to climate goals, requiring major businesses to publish annual Climate Disclosure Reports if they wish to receive a loan. Cities around the world have expanded bike infrastructure, although it is difficult to

determine the net result of increased walking and biking weighed against devastated public transportation.

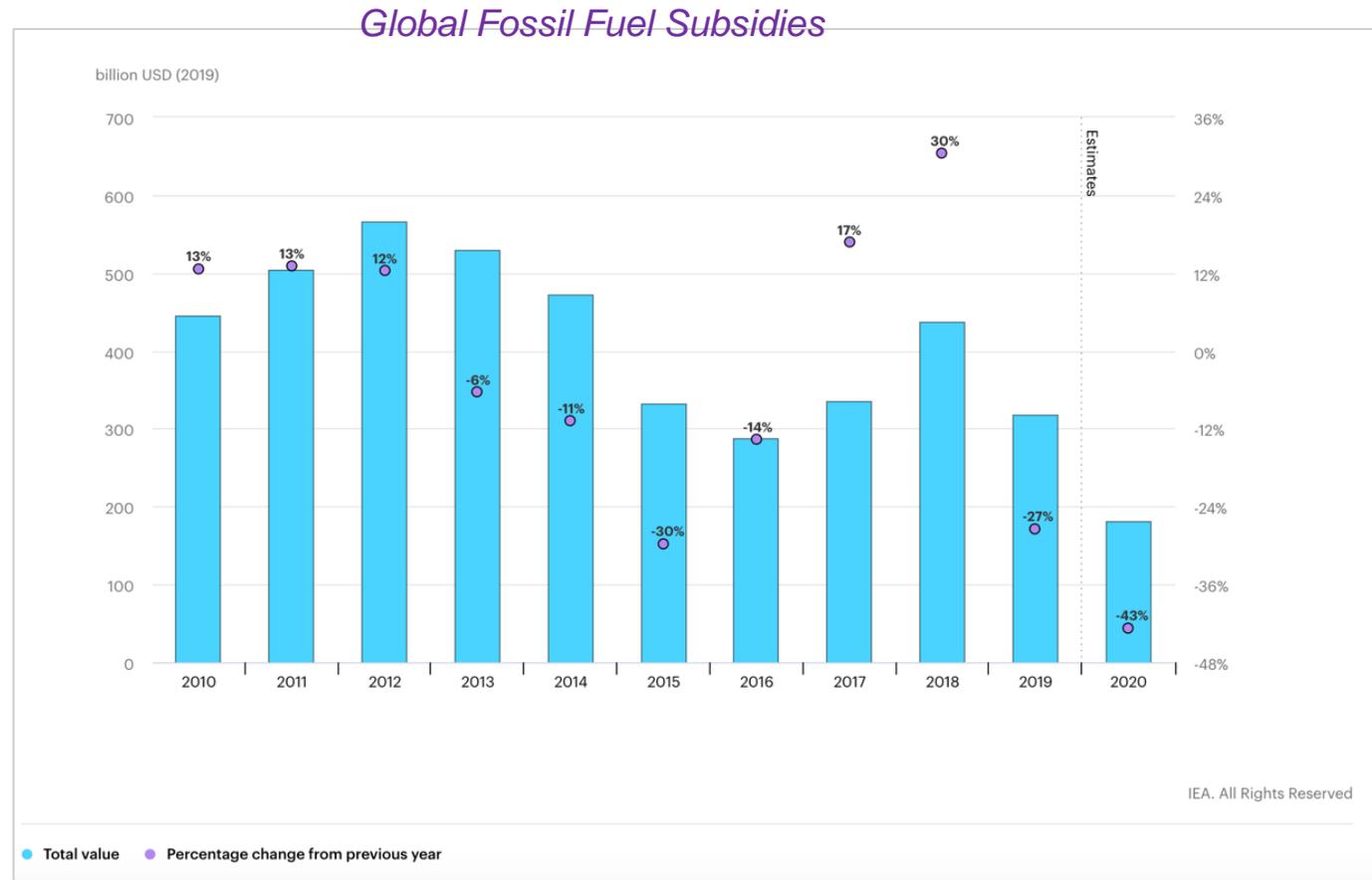
While some countries have shown inclination to address climate change in their economic response, the absence of other major economies casts doubt on global efforts. The US barely touched on environmental goals in trillions of stimulus money, and the Trump Administration has unwound many environmental regulations during the pandemic.

On a more granular level, policy-focused climate advocates have expressed optimism about the coronavirus impact on two specific sets of environmental policies: carbon taxation and fossil fuel subsidies. Falling demand and low energy prices have helped precipitate the drop of government fuel and electricity subsidies, a longstanding target of climate activists. Usually periods of low energy prices are considered a good time to phase out fossil fuel subsidies. However, the unique situation of the coronavirus pandemic makes it difficult to determine if subsidy reform efforts will gain ground, as policy makers prioritize recovery, and subsidy cuts typically effect low income populations worst. At a glance, the recent precipitous drop in fossil fuel subsidies seems to indicate progress towards policy goals. However, a closer look casts doubt on how long this may last.

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Low prices also make a carbon tax more feasible, and the need to bolster government finances could help drive support for more widespread carbon taxation. Carbon taxation is already on the rise globally, especially as China is expected to implement its carbon marketplace in the coming year. With lower prices of renewables, some economists argue that carbon-pricing today has more potential to boost renewable industries than ever before. However, while climate advocates and economists point excitedly to the unique opportunity for expanding carbon pricing, a recent World Bank report has shown that the pandemic may cause some governments to delay changes to their pricing systems or extend compliance deadlines.



Source: IEA

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Clean technology and financial environment

Over the past month, several important reports have emerged with both hopeful and discouraging implications for the progress of clean energy technology. International Energy Agency (IEA) released a June report titled “*Tracking Clean Energy Progress*” on the status of 46 critical energy technologies, assessing whether they are ‘on track’ with IEA goals and offering specific recommendations. Of the 13 power sector industries assessed, only two were considered to be ‘on track’ with long term emissions goals – Solar PV and bioenergy electricity generation. In a separate June report titled “*The COVID-19 Crisis and Clean Energy Progress*” the IEA described the pandemic as having “*worrying implications for clean energy transitions...so far there is little to suggest that the dramatic structural progress needed to achieve long-term climate and energy goals will happen in the current turmoil.*” While the IEA noted an encouraging resilience of some renewable technology, and potential opportunity for renewables in meeting increased electricity demand, ultimately its findings suggested that the unprecedented level of government response to the pandemic have failed to address issues of energy targets.

Other recent studies, however, showed that technology and business environment are seeing some shift toward clean energy. An early June report from the International Renewable Energy Agency (IRENA) found that new solar and wind energy projects may have lower operating costs than coal-fired power plants. The falling prices of renewables has long been a positive trend in the prospects for clean energy transitions, and IRENA has framed this latest price drop as a turning point. Beyond newly competitive renewables prices, energy analysts throughout the pandemic have pointed to low natural gas prices as an opportunity for countries, particularly China, to cheaply reduce coal dependence. While energy prices are rising from the cratered levels of April, prices are still likely to remain lower than pre-pandemic levels for a sustained amount of time. Although this may not aid in reducing dependence on oil and gas, many analysts are optimistic about opportunities to reduce reliance on coal.

The other recent shift supportive of energy transition comes from a set of finance reports on new calculus of financial risk. Following the

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experience of the coronavirus pandemic, the IMF said that investors probably are not sufficiently weighing the threat in increased frequency and severity of natural disasters. Other IMF authors point to the pandemic as a reminder that “*crisis preparedness and resilience are essential to manage risks from highly uncertain events.*” A new report from Finance Watch warned that climate change poses a bigger threat to financial stability than the coronavirus pandemic; the report therefore recommended that banks must increase risk weightings to fossil fuel exposure. Separately, the investor advocacy group Ceres released a new report recommending that banking regulators should better address the systemic risk of climate change. Analysts have posited that these reports and renewed focus on climate risk in investment could become much more prevalent in regulatory agencies, especially if Joe Biden wins the presidency in the US. Specific recommendations from the reports include increasing capital requirements for fossil fuel lending and requiring corporate disclosures on climate risks to help investors better evaluate them.

Future directions

While the pandemic has provided some opportunities for progress toward clean energy transition, lack of political will has proved a frequent impediment. The effect of the coronavirus on marshalling political will could take two broad directions, assuming it will have a significant impact at all. First, the pandemic could have a negative impact through detracting attention from climate issues. A public health crisis and economic recession may easily draw political focus away from the environment, as more immediate challenges take a front seat. The coronavirus has already distracted from several major climate events. The Australian bushfires, which were hailed in early 2020 as a sign of the urgency of climate change, are hardly mentioned in media or public debate today. Last week, a massive oil spill in Russia received relatively minor coverage, despite warnings that the event may have been caused by thawing permafrost, a sign of catastrophic climate impact in the Arctic. The UN November climate talks have been delayed by a year, pushing back important discussions on coordinated

Climate Change and the Implications of COVID-19

global goals. Countries and companies who face expensive energy transition needs will be unable to afford them in the long term, given growing debt profiles.

Conversely, the pandemic could yet provide momentum for climate advocacy and opportunity for reform. While media attention is scarce during such a time of crisis, coming summer and hurricane season in the northern hemisphere threatens a new round of natural disasters and focus on challenges of rising heat and drought. The impact of the pandemic on changing perspectives is still playing out, and it remains highly possible that increased risk perception and sense of urgency to avoid further crises could ultimately favor environmental movements. Tourism and travel, which industry leaders expect to focus on National Parks, outdoor activities, and other natural attractions in the short to medium term, could also play a role in shaping perspectives toward the environment. Polling has suggested that the pandemic has increased trust in medical science, at least in the US, indicating that trust in

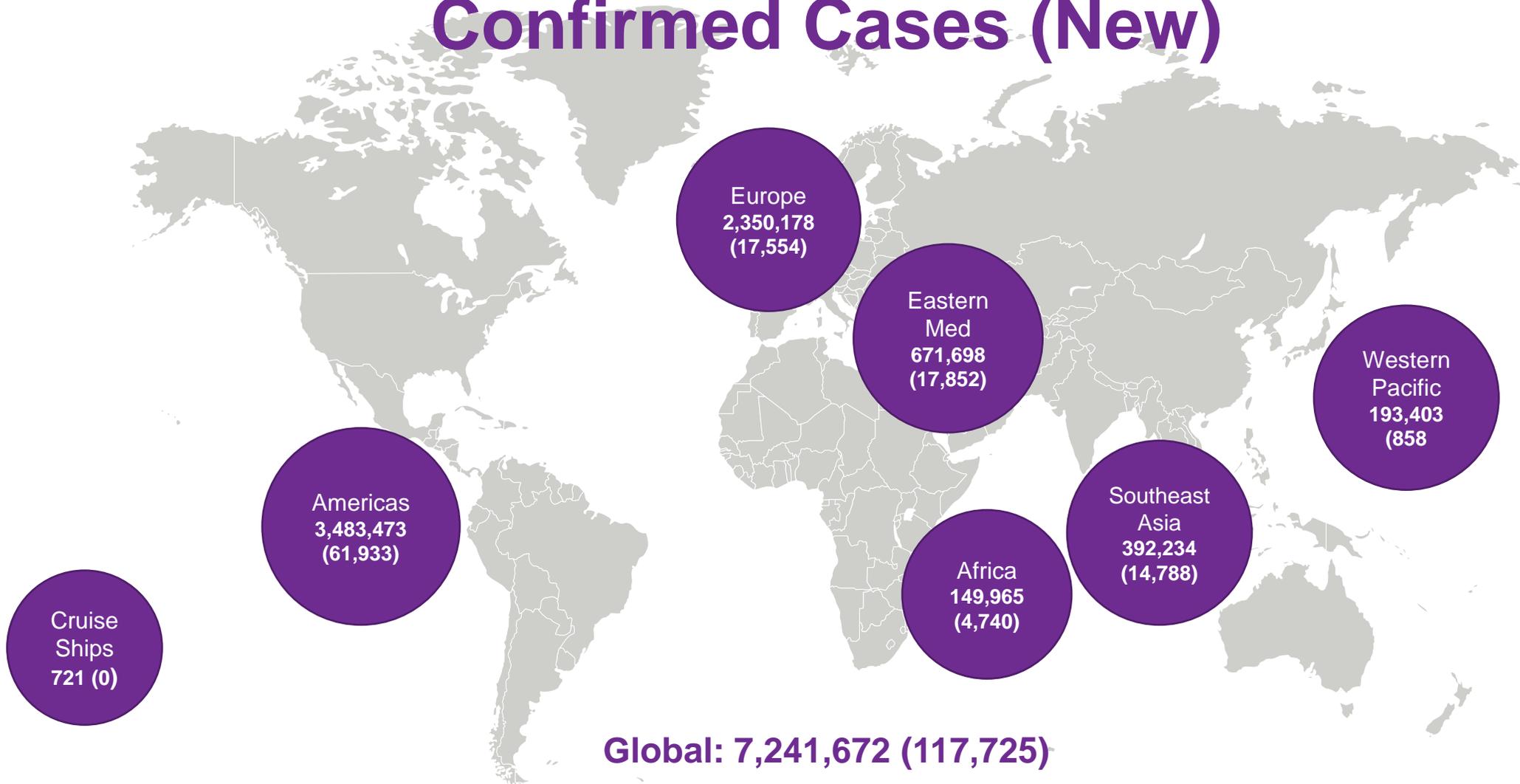
science overall may also gain ground. Following the recent upsurge of worldwide protests against racial injustice, major climate advocacy groups have voiced support for protestors, and have increasingly focused messaging around rhetoric of climate justice. If this shifting framework proves effective, climate advocacy stands to gain momentum. These factors seem likely to increase sympathy for environmental causes over the long-term.

Climate activists have long argued we are at a crossroads for our future. The pandemic has created an opportunity to embrace change on how we live and take action through comprehensive government policy. However, the decision requires political will by a critical mass of world leaders willing to place safeguarding the environment on equal policy footing as economic and public health recovery.

Coronavirus Condition Updates

As of 2100 hours US EDT on June 9

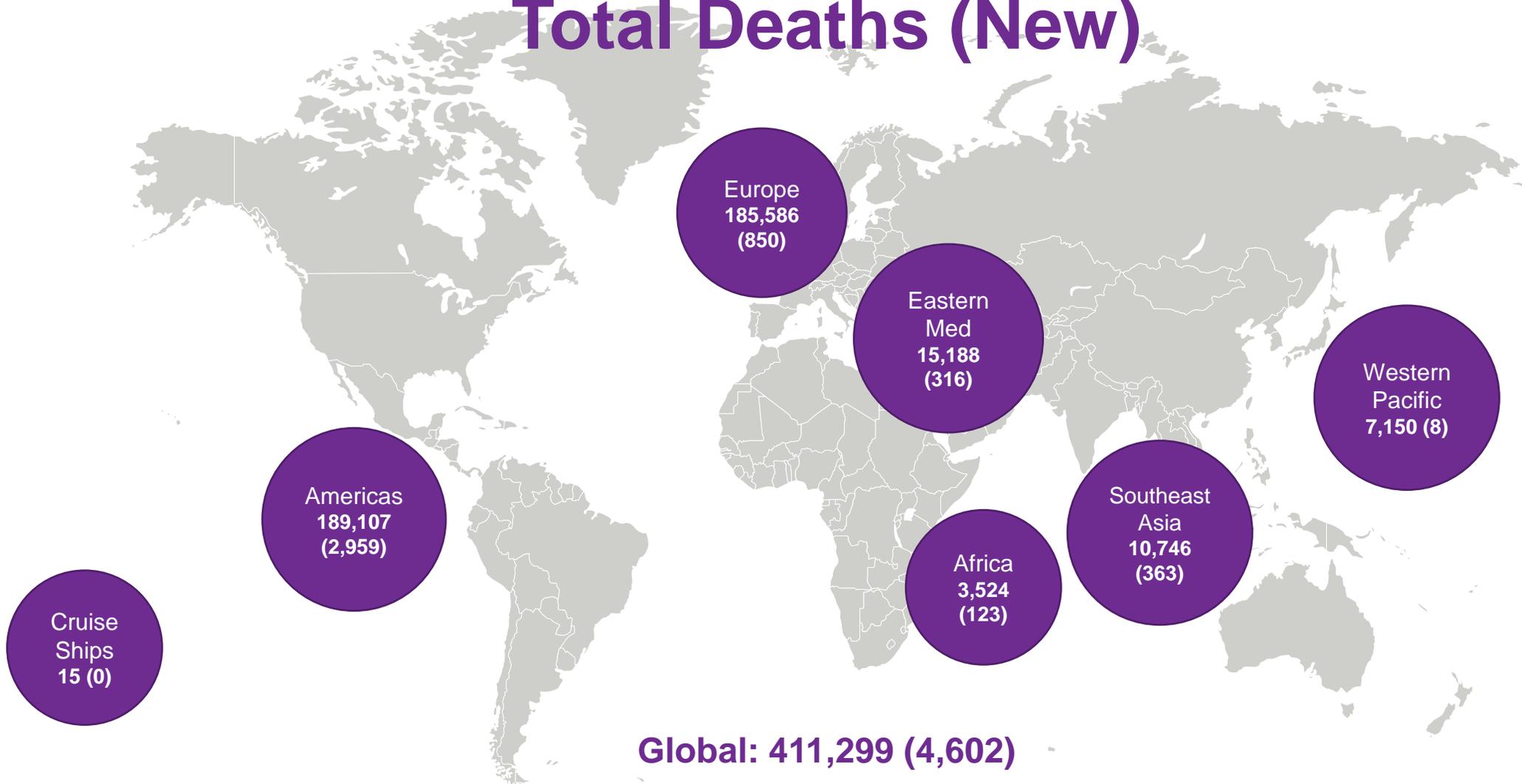
Confirmed Cases (New)



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

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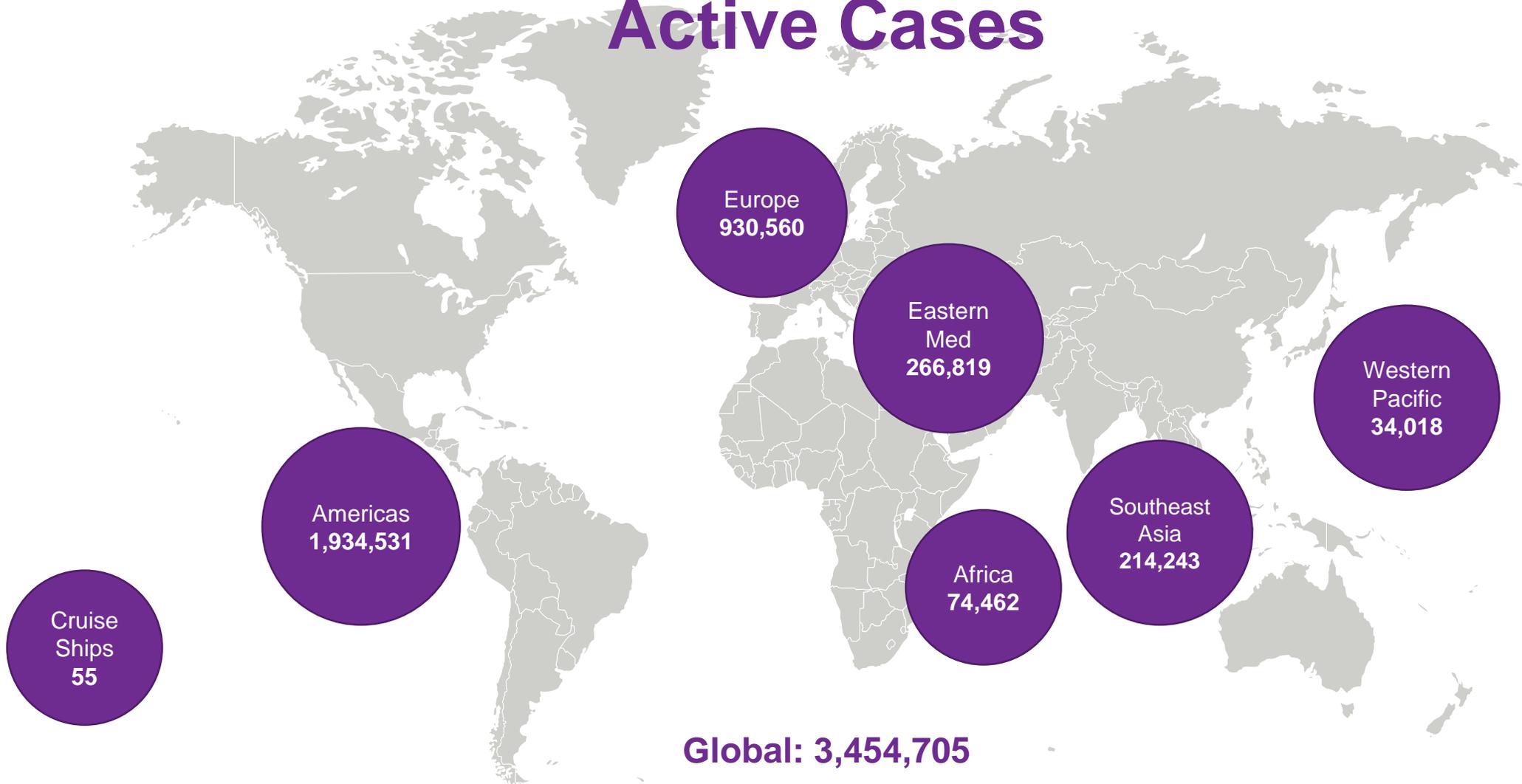
Total Deaths (New)



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Active Cases



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Country Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
US	1336830	1973382 (12333)	111697 (704)	6182	345
Brazil	304360	739503 (32091)	38406 (1272)	3493	181
UK	248273	290217 (1742)	40955 (288)	4260	602
Russia	236579	484630 (8587)	6134 (171)	3325	42
India	133726	276146 (10218)	7750 (277)	199	6
Peru	105069	203736 (4040)	5738 (167)	6184	174
France	89626	187599 (141)	29237 (84)	2369	449
Pakistan	75139	113702 (5385)	2255 (83)	491	10
Spain	64454	241966 (249)	27136 (0)	6182	580
Bangladesh	55363	71675 (3171)	975 (45)	435	6
Netherlands	41872	47903 (164)	6031 (15)	2796	352
Sweden	41207	45924 (791)	4717 (23)	4617	467

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Canada	34154	98241 (462)	7970 (60)	2562	209
Belgium	33494	59437 (89)	9619 (13)	5130	830
Italy	32872	235561 (283)	34043 (79)	3896	563
Saudi Arabia	31449	108571 (3288)	783 (37)	3122	23
Iran	29045	175927 (2095)	8425 (74)	2096	100
Egypt	25737	36829 (1385)	1306 (35)	360	13
Belarus	25477	50265 (812)	282 (6)	5319	30
Qatar	24248	71879 (1721)	62 (5)	25600	22
Chile	23115	142759 (3913)	2283 (19)	7472	119
Colombia	23015	40847 (0)	1373 (0)	827	27
South Africa	22823	52991 (2112)	1162 (82)	894	20
Turkey	22787	172114 (993)	4729 (18)	2042	56

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
Indonesia	19739	33076 (1043)	1923 (40)	121	7
Ecuador	19207	43917 (539)	3690 (48)	2492	209
Mexico	18904	124301 (4199)	14649 (596)	932	109
Afghanistan	18424	21459 (542)	384 (15)	552	10
Philippines	17239	22992 (518)	1017 (6)	210	9
UAE	16881	39904 (528)	283 (2)	4038	29
Argentina	16476	24761 (1141)	717 (24)	548	16
Ukraine	14769	28479 (402)	818 (13)	637	19
Oman	13963	18198 (712)	83 (2)	3570	16
Poland	13181	27560 (400)	1183 (17)	728	31
Singapore	12612	38514 (218)	25 (0)	6586	4
Portugal	12475	35306 (421)	1492 (7)	3462	146

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Bolivia	11967	14644 (695)	487 (12)	1196	41
Kuwait	10705	33140 (630)	273 (4)	7767	64
Armenia	9007	13675 (350)	217 (6)	4615	73
Nigeria	8893	13464 (663)	365 (4)	65	2
Iraq	8045	14268 (787)	392 (22)	355	10
Dominican Rep	7663	20415 (289)	544 (5)	1883	50
Germany	7641	186506 (397)	8736 (41)	2227	105
Ghana	6398	10201 (291)	48 (0)	329	2
Panama	6269	17233 (379)	403 (5)	3998	93
Guatemala	6164	7866 (364)	289 (22)	419	15
Honduras	5877	6935 (485)	271 (9)	652	26
Bahrain	5096	15731 (314)	29 (2)	9269	17
Puerto Rico**	5043	5185 (139)	142 (0)	1531	42

** Indicates moved up a risk category

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Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Kazakhstan*	4998	13074 (215)	61 (5)	697	3
Romania	4485	20749 (145)	1354 (15)	1078	70
Sudan	3911	6427 (185)	389 (17)	147	9
Moldova	3863	10025 (218)	365 (12)	2485	90
Congo (Kinshasa)	3630	4259 (153)	90 (2)	48	1
Haiti	3582	3662 (124)	56 (2)	311	5
Azerbaijan	3487	8191 (315)	98 (5)	808	10
Nepal	3487	4086 (324)	15 (1)	140	0.5
Cameroon	3306	8312 (252)	212 (0)	314	8
Israel	2722	18180 (148)	299 (1)	1977	33
Algeria	2707	10382 (117)	724 (9)	237	17
Czechia	2370	9751 (54)	328 (0)	911	31
Gabon	2288	3247 (146)	21 (0)	1461	9
Djibouti	2158	4331 (53)	34 (3)	4388	34
Venezuela	2122	2632 (159)	23 (1)	93	0.8
Kenya	2028	2989 (117)	88 (3)	56	2
Ethiopia	1925	2336 (180)	32 (5)	20	0.3
Cote d'Ivoire	1912	3995 (114)	38 (0)	152	1

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Somalia	1842	2416 (48)	85 (1)	152	5
Tajikistan	1827	4690 (81)	48 (0)	492	5
CAR	1807	1850 (0)	5 (0)	383	1
El Salvador	1712	3191 (87)	60 (4)	492	9
Senegal	1655	4516 (89)	52 (3)	270	3
South Sudan	1570	1604 (0)	19 (0)	143	2
Greece	1501	3058 (9)	183 (1)	293	18
N Macedonia	1424	3239 (87)	157 (1)	1555	75
Guinea	1293	4258 (42)	23 (0)	325	2
Malaysia	1244	8336 (7)	117 (0)	258	4
Guinea-Bissau	1224	1389 (0)	12 (0)	707	6
Hungary	1143	4017 (3)	550 (2)	416	57
Bulgaria	1099	2889 (79)	167 (3)	416	24
Equatorial Guinea	1094	1306 (0)	12 (0)	933	9
Japan	1050	17111 (51)	920 (0)	136	7
Uzbekistan	1043	4520 (80)	18 (0)	135	0.5
South Korea**	1015	11902 (50)	276 (2)	231	5

* Indications moved down a risk category ** Indicates moved up a risk category

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US Risk Assessment

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
New York	281216	379482 (683)	30458 (41)	20596	1573
California	131896	136641 (2825)	4745 (88)	3468	121
New Jersey	124457	164796 (299)	12303 (89)	18823	1393
Illinois	123194	129212 (797)	6018 (94)	10197	475
Massachusetts	96481	103889 (263)	7408 (55)	15073	1075
Florida	63235	66000 (1096)	2765 (53)	3073	129
Maryland	51814	58904 (500)	2811 (35)	9743	465
Georgia	50964	53249 (752)	2285 (77)	5015	215
Virginia	43565	51738 (487)	1496 (19)	6061	175
Ohio	36739	39162 (325)	2423 (17)	3353	208
Connecticut	32798	44179 (87)	4097 (13)	12391	1149
Texas	25123	78130 (1667)	1867 (19)	2724	65
Washington	23178	24354 (313)	1176 (15)	3324	155
Colorado	22668	28333 (164)	1553 (10)	4922	270
Arizona	21456	28296 (618)	1076 (23)	3887	147
Pennsylvania	21186	80870 (531)	6014 (61)	6324	475
Michigan	17014	64998 (585)	5943 (48)	6508	595

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Missouri	14507	15352 (194)	845 (22)	2517	139
Rhode Island	13485	15691 (49)	808 (9)	14812	763
North Carolina	12506	37227 (710)	1068 (27)	3549	102
Kansas	9747	10609 (65)	237 (1)	3689	82
Indiana	9489	38033 (410)	2339 (23)	5649	347
Alabama	9298	21422 (497)	729 (11)	4369	149
Tennessee	9127	27575 (570)	435 (14)	4038	64
Nevada	9042	10045 (229)	446 (4)	3256	144
Iowa	8200	22237 (230)	626 (9)	7048	198
Kentucky	7865	11707 (231)	477 (5)	2621	107
DC	7836	9474 (85)	495 (4)	13424	701
Nebraska	7092	15918 (132)	189 (1)	8211	99
Louisiana	6751	43612 (562)	2957 (13)	9381	637
South Carolina	6732	15228 (428)	568 (11)	2958	110
Wisconsin	6064	21308 (270)	661 (14)	3660	114
New Mexico	5321	9105 (43)	404 (4)	4342	193
Utah**	5041	12559 (237)	127 (3)	3917	40

** Indicates moved up a risk category 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

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Mississippi	3920	18123 (355)	847 (10)	6085	285
Delaware	3722	10020 (48)	410 (12)	10290	421
Minnesota	3074	28523 (299)	1228 (20)	5058	218
Arkansas	3044	10080 (340)	161 (6)	3340	53
Oregon	2506	4988 (66)	169 (5)	1183	40
New Hampshire	1401	5079 (0)	286 (0)	3774	216

* Indicates moved down a risk category

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.

To read additional analysis, visit the [Dentons Flashpoint portal](#) for insights into geopolitics and governance; industry and markets; cyber and security; science, health and culture; and economic and regulatory issues.

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