

Dentons Flashpoint

Daily Global Situation Report

June 11, 2020

Global Situation Update: June 11, 2020

KEY TAKEAWAYS

Declining numbers of infections could pose problems for vaccine developers.

EU warned that China and Russia have been purposefully spreading disinformation amid the pandemic to improve their image.

A British study argues that universal public mask usage could be enough to stave off a second wave.

Global

Overnight, confirmed coronavirus cases grew to 7,477,903 in 213 countries and territories, with 419,391 deaths.

- A British study argues that universal public **mask usage** could be enough to stave off a second wave.
- Declining **numbers of infections** could pose problems for vaccine developers.
- An EU report warned that China and Russia have been purposefully spreading **disinformation** amid the pandemic to improve their image.
- **Asylum applications** in the EU dropped 86 percent between February and April.

Markets

Members of the Fed are embracing the idea of putting caps on government bond yields, a move that could change how key financial markets behave and give an even bigger boost to the stock market's best performers.

- On Thursday, **global stocks** fell sharply on Thursday after the Federal Reserve offered a dire assessment of US economic prospects.
- **The Fed** predicted that US interest rates would remain near zero into 2022.
- **German 30-year sovereign debt** drew record demand, signaling investor desire for safe assets.
- **Hong Kong's status** as a venue for major Chinese technology companies got a boost Thursday, as shares in mobile-games group NetEase Inc. jumped on their debut in the city.
- **Tesla** shares soared past \$1,000 after announcing plans to move forward with the company's all-electric semitrailer truck.
- Bankrupt car rental group Hertz received a **delisting** notice from the NYSE. Hertz shares had risen this month on optimism the company may recover; bankrupt JC Penney shares also saw a surge in speculative investments.

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Business

Zoom disabled the accounts of a group of Chinese dissidents in the US after they used a video conference to commemorate the Tiananmen Square massacre, adding to concerns about Zoom's security.

- Europe's **Just Eat Takeaway** announced a \$7.3bn deal to buy **Grubhub** and create the world's largest food delivery company outside of China.
- **Starbucks** is increasing takeaway locations in an effort to cater to evolving consumer preference; the company also forecast over \$2bn in quarterly losses.
- **Delta** pledged to create a \$10bn financial safety net by the end of the year. **United Airlines** will require passengers to complete health assessments prior to flying.
- **Johnson & Johnson** will move forward human vaccine trials planned for September to July.
- US shopping center **Simon Property Group** pulled out of a \$3.6bn deal to buy smaller rival **Taubman Centers**, citing the effect of the pandemic on mall operators and Taubman's failure to mitigate the impact.
- The UK's competition regulator delayed its decision on **Amazon's** investment in food delivery app **Deliveroo** after receiving objections.
- **Amazon** announced a one-year moratorium on police use of its facial recognition software.
- **AMC** plans to open all of its theaters by July.
- **Unilever** is to abandon its dual Anglo-Dutch corporate structure in favour of a single company based in London, reversing attempts two years ago to combine its businesses in the Netherlands.
- UK energy supplier **Centrica** will cut an additional 5,000 jobs. Due to quarantine measures,
- **Heathrow** has said employment levels are no longer sustainable, announcing plans for job cuts in front-line roles at the airport.

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Africa

- **Nigeria's** Minister of Women's Affairs called on law enforcement to address a spike in rape cases occurring under lockdowns.
- In **South Africa**, 95 percent of schools have reopened.
- Cases in **Ghana** surpassed 10,000, **joining South Africa, Nigeria and Algeria** as top outbreak states in the region.
- **Ethiopia's** legislature approved a measure extending the mandate of the government, providing for an election delay *"until international health institutions have deemed the threat from coronavirus to be over."*
- The **Democratic Republic of the Congo** began Ebola vaccines amid a new outbreak.



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Asia

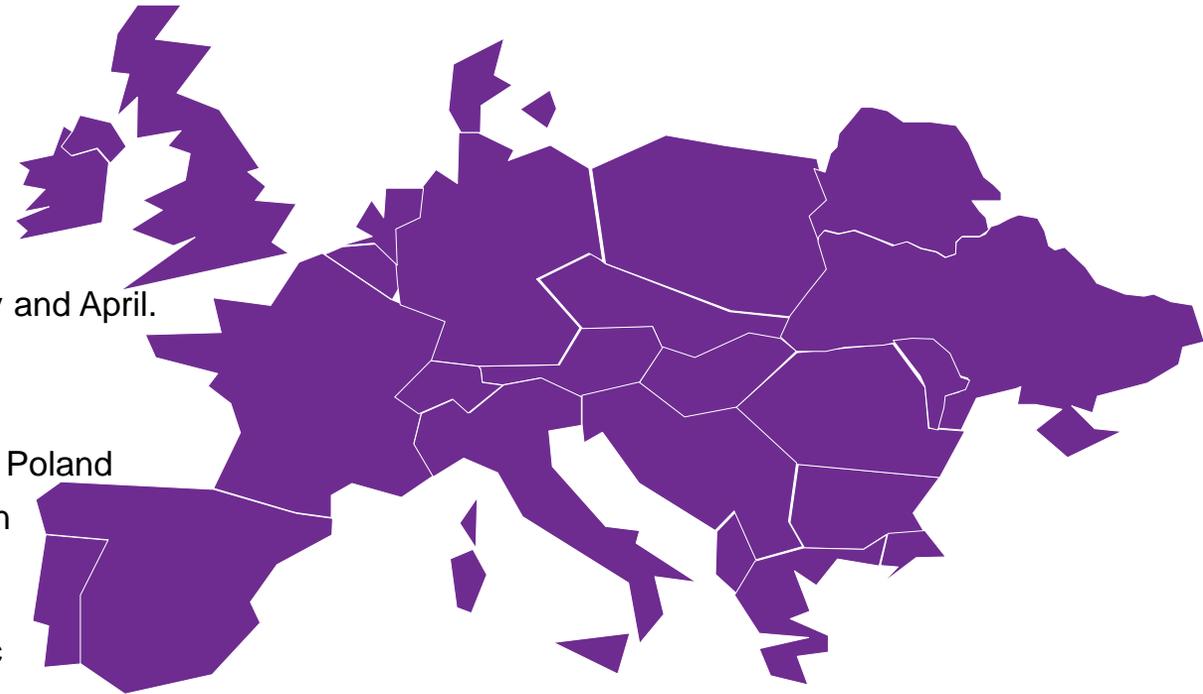
- **India's** mega-city Mumbai has surpassed Wuhan's record for confirmed cases.
- **India and China** started pulling back some troops from a tense border standoff following recent senior military talks.
- **Japan's** GDP fell 4.4 percent in April, the country's largest blow since the Fukushima disaster.
- **Chinese** cities are issuing billions in coupons and promoting night markets to spur consumption.
- **Singapore** is testing sewage for traces of the virus in an effort to map clusters.



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Europe

- An **EU** report warned that **China and Russia** have been purposefully spreading disinformation amid the pandemic to improve their image.
- **Asylum applications in the EU** dropped 86 percent between February and April.
- **Belarus** surpassed 50,000 virus cases and **Moldova** 10,000.
- **Poland** decided to reopen land borders and restart international flights. Poland is currently experiencing a spike in cases due to a series of outbreaks in southern mines.
- **Finland** will open its borders on Monday to all other **Nordic and Baltic** countries apart from **Sweden**.
- A leading Imperial College health expert said that the **UK** could have reduced their death toll by half if they introduced lockdowns a week earlier. The OECD predicted that the UK is likely to face the deepest economic downturn of any rich country.
- **Spanish** authorities fined a **Belgian** prince who attended a party in violation of Spain's lockdown orders after testing positive.
- **Italian** prosecutors plan to summon the Prime Minister for an inquiry into why the coronavirus hit the northern region so hard.



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Middle East

- **Saudi Arabia** called **Israel's** annexation plans a “*dangerous escalation.*” **Germany's** foreign minister warned that Israel's annexation plans violate international law but did not provide any details of potential retaliatory measures from **Europe**.
- **Syria** is facing record currency devaluation.
- **Lebanon** further eased coronavirus restrictions, allowing all civil servants to return to work.
- **Saudi Arabia** predicted a spike in cases, blaming “*social mingling.*”
- **Kuwait** will no longer hire non-Kuwaitis for work in its oil sector.



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Americas

- Although many health experts believe that **Mexico** is still weeks away from the peak of its outbreak, Mexican President Lopez Obrador announced that it is time for the country to begin reopening. While President Lopez Obrador maintained that Mexico will see a V-shaped recovery, the Mexican central bank said the country's economic outlook has worsened.
- **Brazilian** prosecutors are expanding investigations into mining giant Vale's efforts to protect workers from the coronavirus. Food processor BRF SA closed its largest food processing plant in Brazil to test over 8,000 workers. Sao Paulo, Brazil's most populous state, further eased lockdown measures, despite recording record death numbers for the second day straight.
- The **Canadian** political consensus on pandemic response began to fray as opposition legislators blocked efforts to expand benefits.



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Americas: US

- Treasury Secretary Mnuchin voiced support for a “*much more targeted*” next round of **US fiscal stimulus**. **US consumer prices** dropped for the third straight month.
- The Fed predicted **unemployment rates** at 9.5 percent by the end of 2020.
- Confirmed coronavirus cases passed **2 million across** the nation. Nine states reported an uptick in hospitalizations, including record numbers in **Texas and Arizona**, likely linked to reopening and public gatherings around Memorial Day. **Dr. Fauci** urged caution despite protests and state re-openings. **Vice President Pence** said there has been no sign of an increase in cases despite two weeks of widespread protests. **Arkansas** will lift some pandemic restrictions next week, including opening restaurants and allowing non-essential travel, despite rising cases. **Maine** extended its state of emergency for a third time, this time to July 10.
- A **Utah** gubernatorial candidate tested positive one week before the election.
- The GOP plans to move its **national convention** to Jacksonville, Florida after disputes with North Carolina over large gatherings.
- NASCAR banned the **Confederate flag** from its events, in acknowledgment of its divisive message on race relations.



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International And Regional Institutions in the Post-pandemic Context

While the coronavirus pandemic has been traumatic for societies and economies around the world, it seems increasingly likely that the world will not emerge from lockdowns to an entirely new society - a whole cloth “*new normal*.” On the contrary, the pandemic has arguably accelerated existing trends rather than kickstarting new ones; in other words, it has widened cracks in the foundation where they already were. One such crack is the strength of international institutions. Already waning under pressure from skeptical leaders and funding constraints, international and regional organizations throughout the world are facing rising pressure to their financial viability and legitimacy. At the same time, many leaders are calling for increased global cooperation that has not come to fruition.

The United Nations and the WHO

The World Health Organization (WHO), a division of the UN, has been the subject of perhaps the most visible controversy over international organizations since the onset of the pandemic. US President Donald Trump has engaged in a campaign against the body, accusing it of being biased towards China and pledging to withdraw US funding and “*sever all ties*” with the body. The WHO has also faced milder criticism

for allegedly too-positive coverage of China’s containment efforts in the early days of the pandemic, when little was known about the virus’ spread. The heightened profile of the WHO renewed controversy over Taiwan’s petition to join. The WHO has also faced pushback in Africa: Burundi and Equatorial Guinea have expelled their WHO representatives over claims that the officials falsified coronavirus infection numbers (both countries have resisted strict social distancing rules and have been accused of significant underreporting).

The United Nations, the WHO’s parent body, is facing problems throughout the organization. On Tuesday, the United Nations canceled its yearly meeting of the General Assembly (UNGA) for the first time in its 75-year history. Although the UN clarified that the assembly will meet in some form via online speeches and Zoom panels, the congenial nature of the assembly - marked with multiple break-out sessions and a rare opportunity for leaders and staff to physically come together - is perhaps forever changed.

The UN is also facing significant budget shortfalls: the World Food Programme has estimated that it is hundreds of millions short of its goals to ensure food security in hard-hit and already impoverished

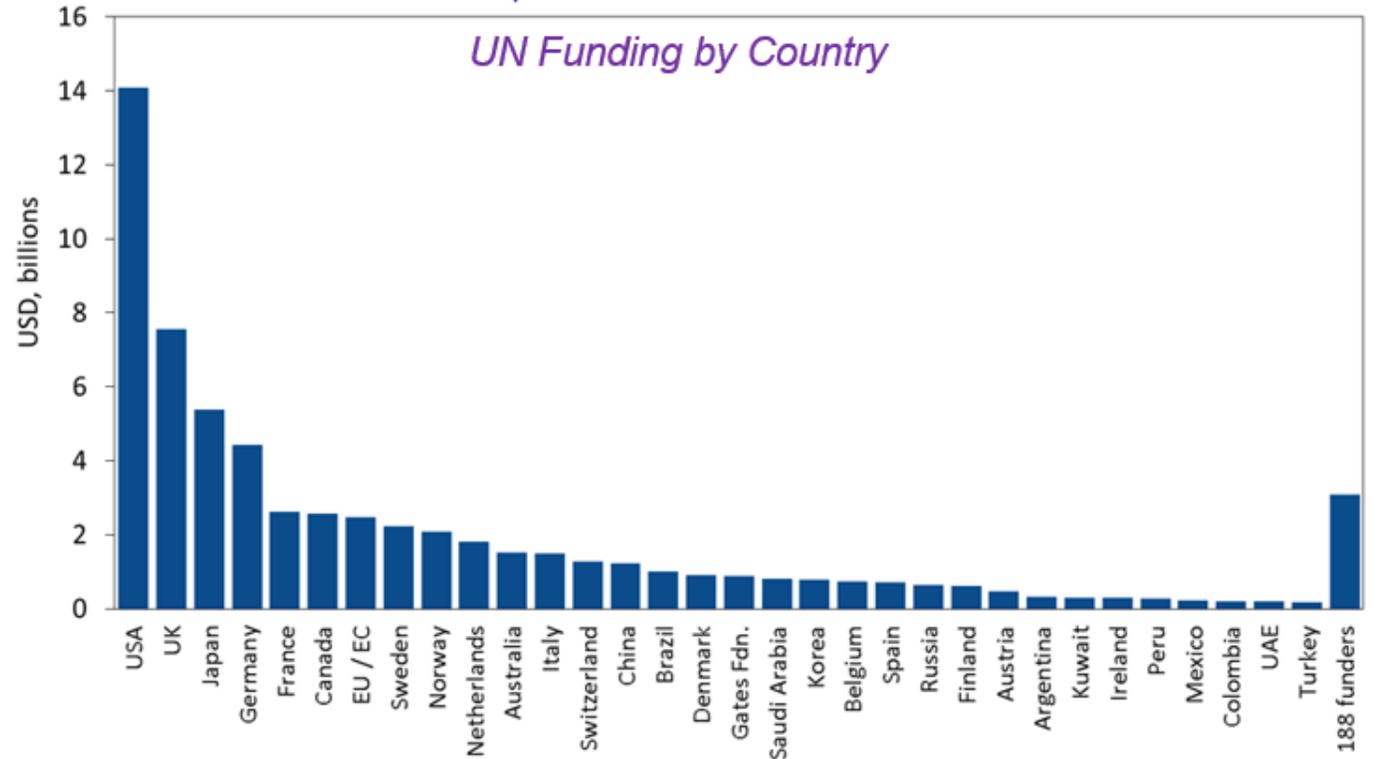
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International And Regional Institutions in the Post-pandemic Context

regions of Africa and the Middle East; in a recent donor conference co-hosted with Saudi Arabia fell short of a fundraising goal for humanitarian aid in Yemen by nearly \$1 billion.

Although funding shortfalls are not new, they are widening: needs for humanitarian aid is rising while the US publicly resists much foreign assistance and many countries will need to redirect spending to domestic healthcare and economic stimulus.

The pandemic has sharpened divisions on key issues over which the body was already struggling to assert control, while raising the costs - in terms of attention, funding, and political will - of dealing with them. Furthermore, the conflicts in which the UN is involved as a negotiator or peacekeeping force have not slowed amid the pandemic, despite decreasing funding or bandwidth for addressing them. A second Trump presidency would spell further problems



Source: The Brookings Institution

Source: McArthur and Rasmussen 2017

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for the UN: while the US is but one member of the UN, it is a significant funder as well as historical leader on the global stage. A second Trump presidency, and with it another four years of “*America first*,” cuts to foreign assistance, and withdrawal from international treaties, would further degrade the UN’s economic and diplomatic strength. Analysts have long argued that the power of the UN is receding. The coronavirus pandemic is accelerating this trend by sharpening the body’s divisions and throwing into stark reliefs its problems of cooperation, funding, and mutual buy-in.

The EU

The EU is also facing new stressors. Early on in the pandemic, French President Macron called the coronavirus pandemic, and difficulties organizing a European response, an existential threat to the “*European idea*.” Since then, divergent experiences with the pandemic and disparate economic situations have further widened gaps between

European nations. Britain, on the other hand, barrels forward with Brexit plans. Free travel in the Eurozone has ended for the time being, replaced by border closure and “*travel corridors*” between countries with lower case counts.

Prior to the coronavirus pandemic, public opinion of the EU was relatively high, although country-level differences illustrate the frustration felt by the UK and some southern nations. In an October Pew poll, a median of 58 percent of people around the world said that they have a favorable opinion of the EU. However, in Europe itself, unfavorable opinions were more common - 47 percent of French respondents had an unfavorable view, as well as 38 percent of Italians, 44 percent of Greeks and Britons, and 43 of Czech respondents. However, the EU has faced criticism for failing to implement a comprehensive coronavirus response: notably, Mauro Ferrari, the chief scientist at the EU, resigned in early April citing “*extreme disappointment*” in the EU’s handling of the coronavirus pandemic, specifically rules that mandate that European Research Council initiatives must be “*bottom-up*” from member nations. Italy, the original European hotspot, felt unfairly abandoned by a lack of early action.

In response to this turmoil, President Macron and German Chancellor Merkel announced a first-of-its-kind economic rescue package for the eurozone that most notably sets up a plan for mutual indebtedness, in which the EU as a whole will issue debt in order to fund economic

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International And Regional Institutions in the Post-pandemic Context

recovery packages for member states with poorer ratings and greater needs. The plan represents a significant divergence from traditional German policy and from that of most wealthy, northern nations who do not want to assume debt for their lower-income neighbors. The plan, which still needs to be discussed and agreed upon by the members of the union, would do much to shore up both the financial viability and legitimacy of the EU if passed without contention. Indeed, if passed, it would be a significant boost to the “*European idea*.” However, if members in the opposition dig in their heels, it may also entrench internal divisions, rather than healing them, and lead more members on both sides to question whether the EU is truly working for them.

Paths Forwards

Even as the potential dividends for a cooperation and a more united health and economic policy rise, cooperation at the international and regional level has not, in most cases, increased. Rather, responses by international organizations have often been delayed due to their collaborative nature and funding constraints. As the pandemic and the related recession wear on, funding will only decrease as budgets shrink and spending is transferred to healthcare or necessary domestic economic stimulus. Many have predicted that the pandemic could lead to new isolationism out of a desire to limit transmission as well as

exposure to international supply chains. Whether this comes to fruition as individual isolationism or spheres of economic influence that avoid interaction with each other, divisions between countries will be cemented and ability (or desire) to negotiate at an international level will flag.

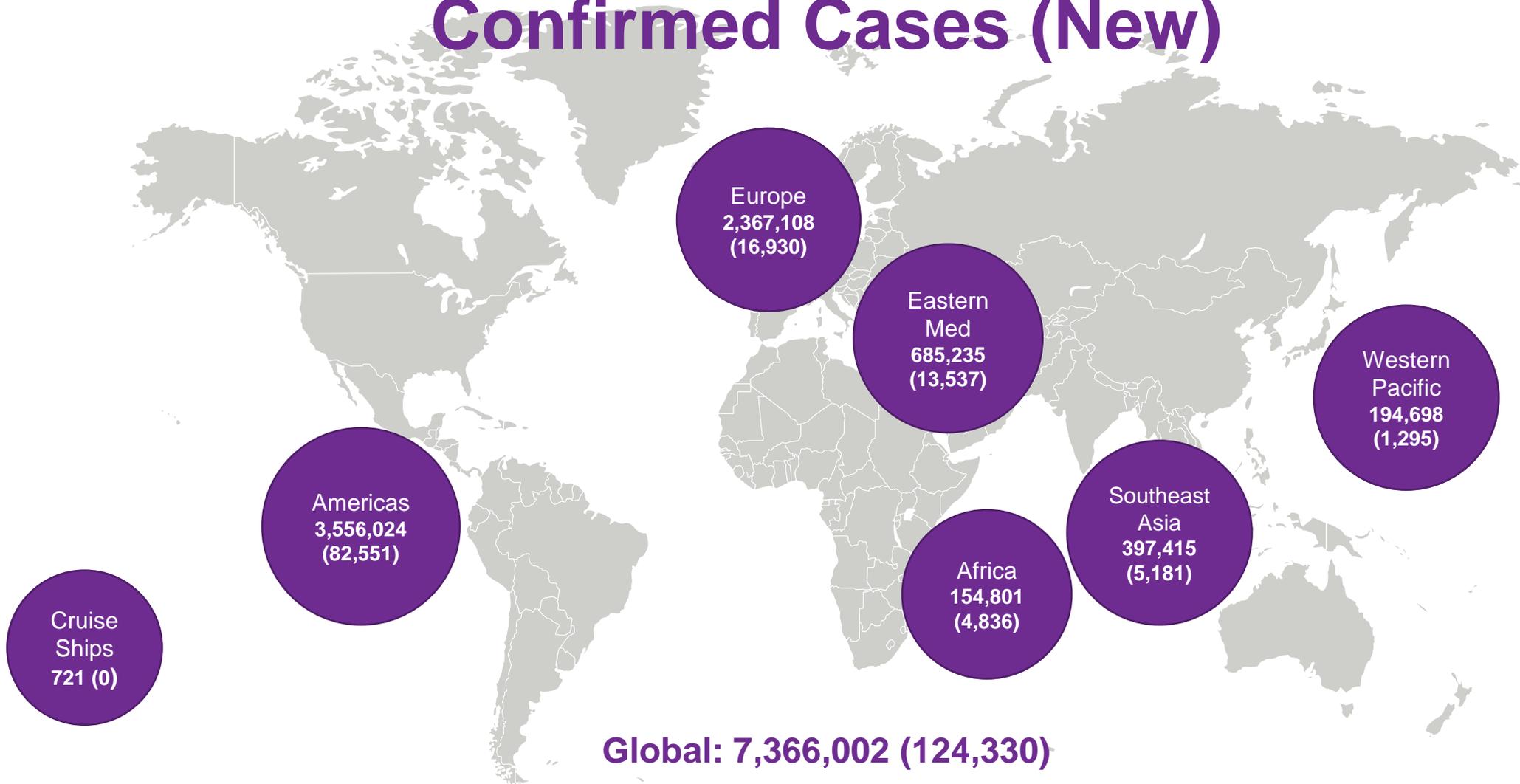
It is important to avoid hyperbole: to say that international organizations are dead would be extreme, and off the mark. The benefits they provide for negotiation, namely in personal contact with world leaders, for peacekeeping, and for coordinating humanitarian aid is immense, and world leaders will not be willing to give them up - nor, in most cases, undergo the political fiasco that it would require. In contrast to the UN, the IMF and World Bank have taken unprecedented action, suggesting that the role of international financial institutions may remain strong or grow, even as more governance and humanitarian focused organizations may fade in prominence. The increased pressure on existing fault lines within international organizations including the EU and UN - decreased funding as state budgets decrease, or are turned towards domestic concerns, ongoing conflicts, exacerbated divisions within organizations over who should pay for what, and more - may decrease the profile and influence of these organizations in the near term.

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Coronavirus Condition Updates

As of 2100 hours US EDT on June 10

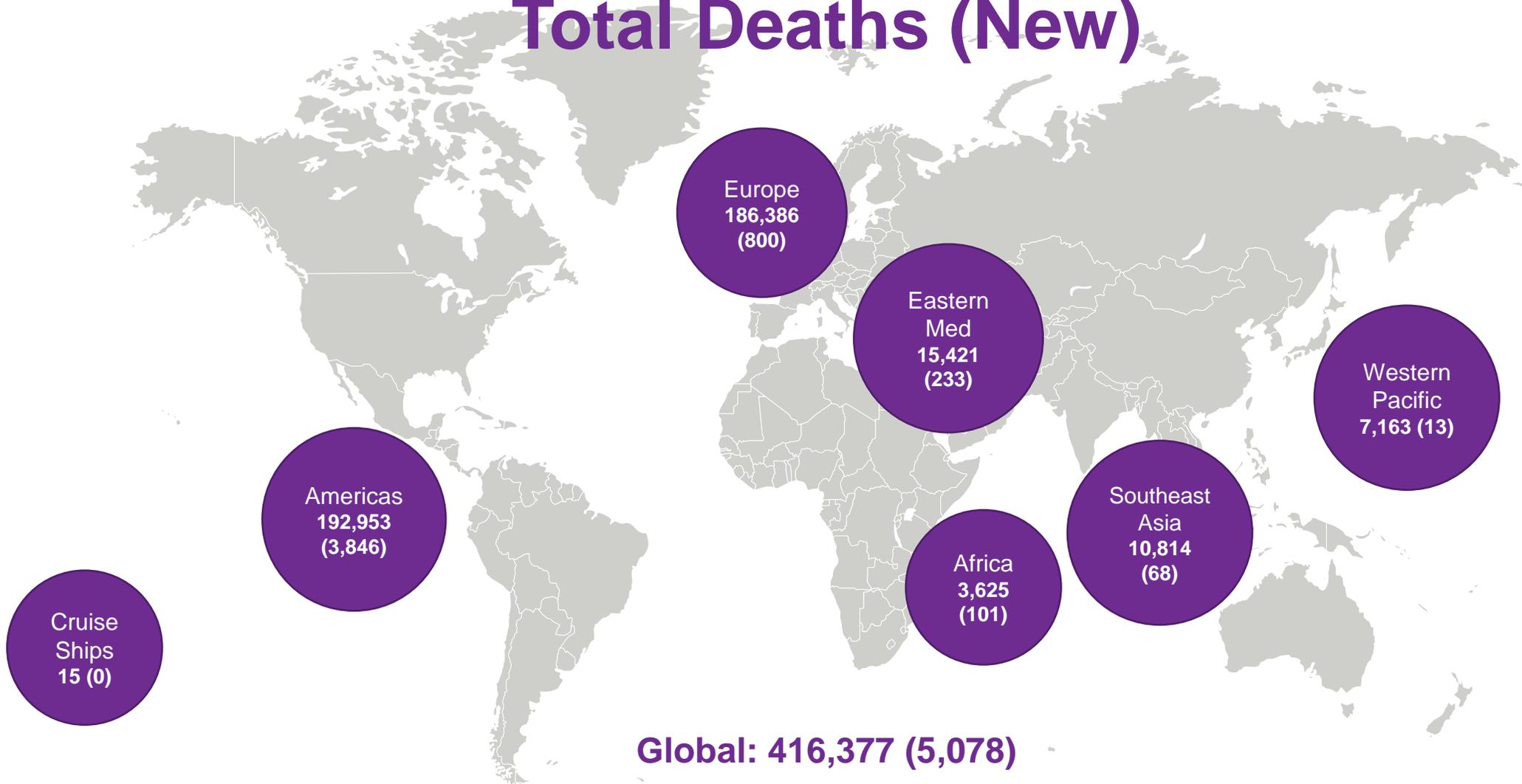
Confirmed Cases (New)



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

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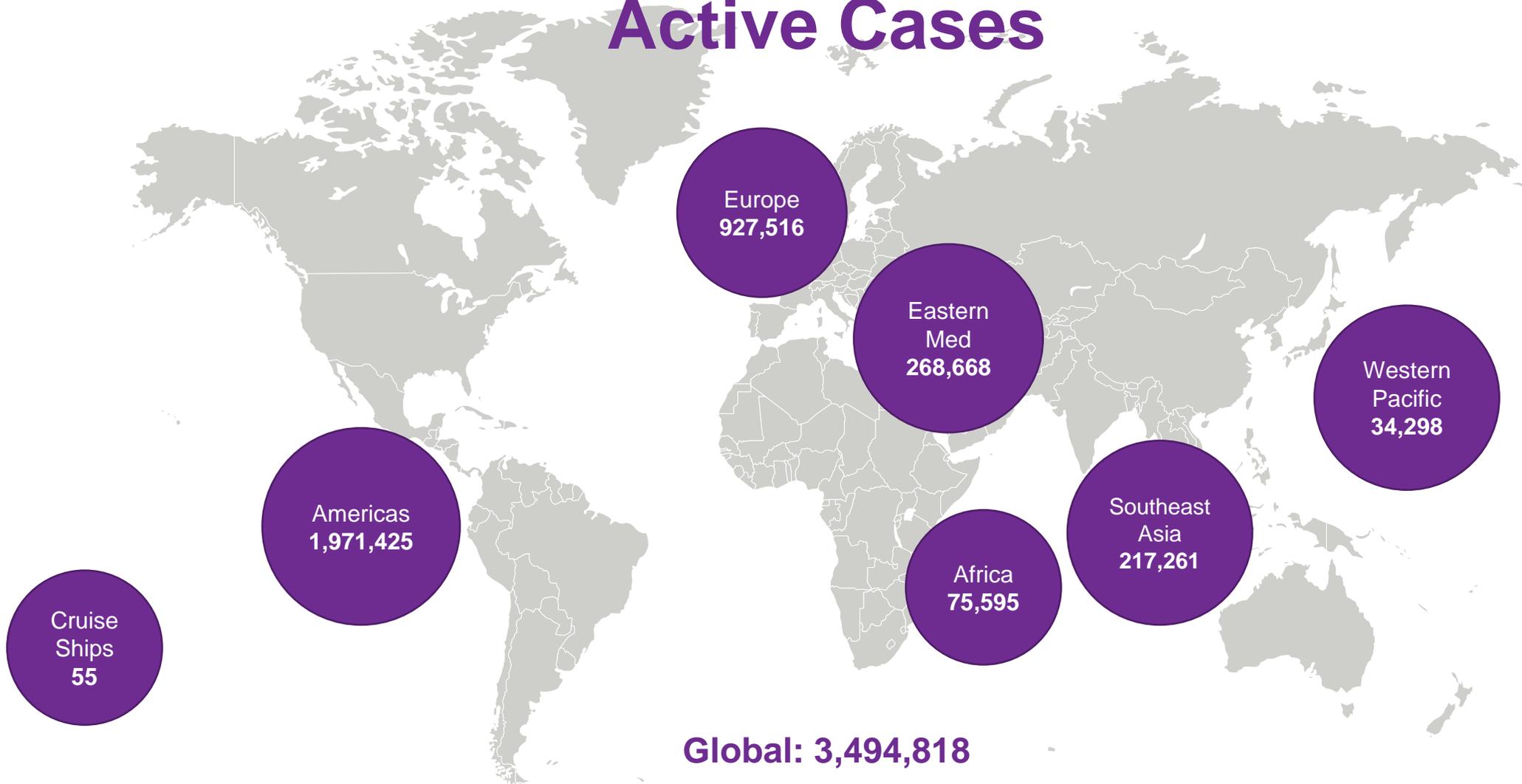
Total Deaths (New)



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
US	1354185	2000616 (27234)	112927 (1230)	6245	348
Brazil	318820	772416 (32913)	39680 (1274)	3648	187
UK	249027	291220 (1003)	41200 (245)	4275	606
Russia	234378	493023 (8393)	6350 (216)	3383	44
India	133632	276583 (437)	7745 (-5)	208	6
Peru	104889	208823 (5087)	5903 (165)	6339	179
France	89704	187996 (397)	29260 (23)	2377	449
Pakistan	75139	113702 (0)	2255 (0)	515	10
Spain	64768	242280 (314)	27136 (0)	6189	580
Bangladesh	57953	74865 (3190)	1012 (37)	455	6
Netherlands	42045	48087 (184)	6042 (11)	2807	353
Sweden	42019	46814 (890)	4795 (78)	4637	475

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Belgium	33548	59569 (132)	9629 (10)	5141	831
Saudi Arabia	33515	112288 (3717)	819 (36)	3228	24
Canada	33467	98720 (479)	8038 (68)	2575	211
Italy	31710	235763 (202)	34114 (71)	3899	564
Iran	28842	177938 (2011)	8506 (81)	2120	101
Egypt	26653	38284 (1455)	1342 (36)	375	13
Belarus	25111	51066 (801)	288 (6)	5404	30
Chile	24201	148456 (5697)	2475 (192)	7772	130
Colombia	24201	42206 (1359)	1439 (66)	859	28
Qatar	24116	73595 (1716)	66 (4)	26211	24
South Africa	22706	55421 (2430)	1210 (48)	935	20
Turkey	21451	173036 (922)	4746 (17)	2053	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	20228	34316 (1240)	1959 (36)	126	7
Mexico	19897	129184 (4883)	15357 (708)	965	114
Ecuador	18858	44440 (523)	3720 (30)	2521	211
Afghanistan	18724	22142 (683)	405 (21)	570	10
Philippines	17810	23732 (740)	1027 (10)	217	9
Argentina	17261	25987 (1226)	735 (18)	575	16
UAE	16206	40507 (603)	284 (1)	4098	29
Ukraine	14917	29015 (536)	841 (23)	649	19
Poland	13225	27842 (282)	1206 (23)	736	32
Oman	13163	18887 (689)	84 (1)	3705	16
Bolivia	12508	15281 (637)	512 (25)	1256	42
Singapore	12408	38965 (451)	25 (0)	6663	4

Data Source: Johns Hopkins University

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Portugal	12361	35600 (294)	1497 (5)	3491	147
Kuwait	10260	33823 (683)	275 (2)	7927	64
Nigeria	9140	13873 (409)	382 (17)	67	2
Iraq	8774	15414 (1146)	426 (34)	384	11
Armenia	8650	14103 (428)	227 (10)	4760	77
Dominican Republic	7940	20808 (393)	550 (6)	1919	51
Germany	7140	186522 (16)	8752 (16)	2226	106
Panama	6499	17889 (656)	413 (10)	4150	96
Guatemala	6401	8221 (355)	316 (27)	440	16
Ghana	6398	10201 (0)	48 (0)	329	2
Honduras	6261	7360 (425)	290 (19)	701	27
Puerto Rico	5186	5329 (144)	143 (1)	1573	42
Bahrain	5060	16200 (469)	31 (2)	9544	18

** 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	4907	13319 (245)	67 (6)	710	4
Romania	4482	20945 (196)	1360 (6)	1088	71
Moldova	4020	10321 (296)	371 (6)	2558	92
Sudan	3979	6582 (155)	401 (12)	150	9
Congo (Kinshasa)	3729	4390 (131)	96 (6)	49	1
Haiti	3714	3796 (134)	58 (2)	321	5
Azerbaijan	3708	8530 (339)	102 (4)	842	10
Nepal	3675	4364 (278)	15 (0)	150	0.5
Cameroon	3633	8681 (369)	212 (0)	328	8
Israel	2888	18355 (175)	299 (0)	1996	33
Algeria	2678	10484 (102)	732 (8)	239	17
Czechia	2383	9824 (73)	330 (2)	917	31
Gabon	2375	3375 (128)	22 (1)	1482	9
Venezuela	2228	2738 (106)	23 (0)	96	0.8
Djibouti	2079	4373 (42)	34 (0)	4430	34
Ethiopia	2070	2506 (170)	35 (3)	22	0.3
Cote d'Ivoire	1966	4181 (186)	41 (3)	159	2
Kenya	1957	3094 (105)	89 (1)	58	2

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Somalia	1861	2452 (36)	85 (0)	155	5
CAR	1845	1888 (38)	5 (0)	391	1
El Salvador	1772	3274 (83)	64 (4)	505	10
Tajikistan	1768	4763 (73)	48 (0)	500	5
Senegal	1703	4640 (124)	52 (0)	278	3
South Sudan	1570	1604 (0)	19 (0)	143	2
N Macedonia	1536	3364 (125)	164 (7)	1615	79
Greece	1511	3068 (10)	183 (0)	294	18
Guinea	1293	4258 (0)	23 (0)	325	2
Guinea-Bissau	1224	1389 (0)	12 (0)	707	6
Malaysia	1206	8338 (2)	118 (1)	258	4
Bulgaria	1162	2993 (104)	167 (0)	431	24
Hungary	1121	4027 (10)	551 (1)	417	57
Equatorial Guinea	1094	1306 (0)	12 (0)	933	9
Uzbekistan	1072	4623 (103)	19 (1)	138	0.6
Mauritania**	1070	1283 (121)	71 (10)	276	15
South Korea	1017	11947 (45)	276 (0)	232	5
Japan	1007	17146 (35)	922 (2)	136	7

Data Source: Johns Hopkins University

* 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	281595	380156 (674)	30542 (84)	20630	1577
California	134861	139715 (3074)	4854 (109)	3541	123
New Jersey	124762	165346 (550)	12377 (74)	18878	1404
Illinois	123742	129837 (625)	6095 (77)	10246	481
Massachusetts	96702	104156 (267)	7454 (46)	15111	1081
Florida	64570	67371 (1371)	2801 (36)	3137	131
Maryland	52311	59465 (561)	2844 (33)	9836	470
Georgia	51651	53980 (731)	2329 (44)	5084	219
Virginia	43837	52177 (439)	1514 (18)	6113	177
Ohio	37116	39575 (413)	2459 (36)	3389	211
Connecticut	32943	44347 (168)	4120 (23)	12439	1156
Texas	26423	80777 (2647)	1905 (38)	2808	66
Washington	23178	24354 (0)	1176 (0)	3345	155
Arizona	22900	29852 (1556)	1101 (25)	4101	150
Colorado	22782	28484 (151)	1572 (19)	4949	273
Pennsylvania	20694	81316 (446)	6062 (48)	6357	481
Michigan	17186	65182 (184)	5955 (12)	6527	596

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Missouri	14661	15512 (160)	851 (6)	2553	142
North Carolina	13730	38473 (1246)	1090 (22)	3661	104
Rhode Island	13538	15756 (65)	812 (4)	14873	766
Kansas	9853	10750 (141)	240 (3)	3732	82
Nevada	9212	10218 (173)	449 (3)	3300	145
Indiana	9191	38337 (304)	2355 (16)	5695	350
Tennessee	8977	27930 (355)	437 (2)	4081	64
Iowa	8367	22626 (389)	631 (5)	7171	200
Kentucky	8024	11883 (176)	484 (7)	2660	108
DC	7895	9537 (63)	499 (4)	13513	707
Alabama	7737	21989 (567)	744 (15)	4485	152
South Carolina	7256	15759 (531)	575 (7)	3061	112
Louisiana	7158	44030 (418)	2968 (11)	9471	640
Nebraska	7047	16058 (140)	191 (2)	8284	101
Wisconsin	5923	21593 (285)	671 (10)	3709	115
Utah	5149	12864 (305)	128 (1)	4013	40
New Mexico	5141	9250 (145)	410 (6)	4411	196

** Indicates moved up a risk category Data Source: Johns Hopkins University

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US Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop
Mississippi	4259	18483 (360)	868 (21)	6210	292
Delaware	3704	10056 (36)	413 (3)	10327	424
Arkansas	3087	10368 (288)	165 (4)	3436	55
Minnesota	2927	28869 (346)	1267 (39)	5119	225
Oregon	2559	5060 (72)	169 (0)	1200	40
New Hampshire	1376	5178 (99)	301 (15)	3808	221

* 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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