

Dentons Flashpoint

Daily Global Situation Report

September 2, 2020

Global Situation Update: September 2, 2020

KEY TAKEAWAYS

Deutsch Bank warned of “*zombie companies*” if Europe keeps extending state aid to shield the economy from the coronavirus pandemic.

A Pentagon report warns of China’s increasing nuclear arsenal and military modernization.

The US officially declines to join the WHO-backed Covax facility.

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

Global

Overnight, confirmed coronavirus cases rose to 25,925,550 in 213 countries and territories, with 861,668 deaths.

- The US will not join the **Covax facility**, a WHO-backed attempt to ensure equitable distribution of a potential vaccine across countries.
- Apple and Google announced a new **contact-tracing tool** that will be embedded into the operating system of smartphones, removing the need to develop a separate app.
- The Paris Club warned that the economic fallout from the Covid-19 crisis is likely to tip several of the world's poorest countries into **debt distress**, forcing official creditors and private-sector lenders to accept a reduction or restructuring of loan repayments.
- A new study out of Iceland found that **coronavirus antibodies** lasted for at least four months, which could be good news for vaccine development efforts.

Markets

US manufacturing sector activity rose to its highest level since 2018.

- Wednesday, **Asian stocks** struggled for direction, trending up in Austria and Japan, while China's CSI 300 index of Shanghai- and Shenzhen-listed stocks was flat while Hong Kong's Hang Seng dropped.
- **European shares** opened higher on Wednesday after losing for four straight sessions, with media and entertainment stocks bouncing back from steep losses in the prior session.
- **US stocks** saw a strong start to the month Tuesday as the S&P 500 closed at another record high and Senior Fed official Brainard defended the bank's recent shift on inflation, saying it would bolster the economy in the face of "*considerable uncertainty.*"
- **Tesla** seeks to raise \$5bn by selling stock as it capitalizes on its surging valuation.
- After **US gasoline demand** surged from mid-April to June, consumption has remained flat in July and August, still well below pre-pandemic levels.
- Banks and telecommunication providers were the biggest losers in the shake up of **European blue-chip stock indices** as investors rushed to tech stocks during the pandemic.

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Business

Citigroup has become the first US bank to receive a fund custody license in China, allowing it to provide a core service to global asset managers.

- **Uber** will require passengers who have previously been reported to verify they are wearing a face covering with a selfie prior to booking a ride.
- **Facebook** said it has taken down new disinformation campaigns, including accounts linked to Russia's Internet Research Agency, which had created a fake leftwing news outlet and online personas posting on divisive topics such as the QAnon conspiracy group.
- Dozens of former **McDonald's** franchisees sued the company for unfair treatment of Black owners.
- **Walmart** announced a new membership program that includes free grocery delivery and gas discounts as it seeks to remain competitive with **Amazon**.
- Japan's top mask maker, **Unicharm**, plans to export to other Asian countries, as domestic demand has been sated.
- **AirAsia** said it would charge a fee to check-in at the airport, rather than online, in part to minimize physical contact with staff.
- Switzerland's financial regulator has begun enforcement proceedings against **Credit Suisse** over the bank's corporate espionage scandal.
- **Unilever** is planning to spend €1bn changing what it puts in its laundry and cleaning products to cut out ingredients made from fossil fuels.
- **Lego** overcame the twin challenges of coronavirus lockdowns and the general gloom in the toy industry to record increases in both sales and profits in the first half.
- In recent weeks, US **property insurers** have won more judicial rulings than policyholders, backing up their rejection of businesses' lost income claims during lockdowns.

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Africa

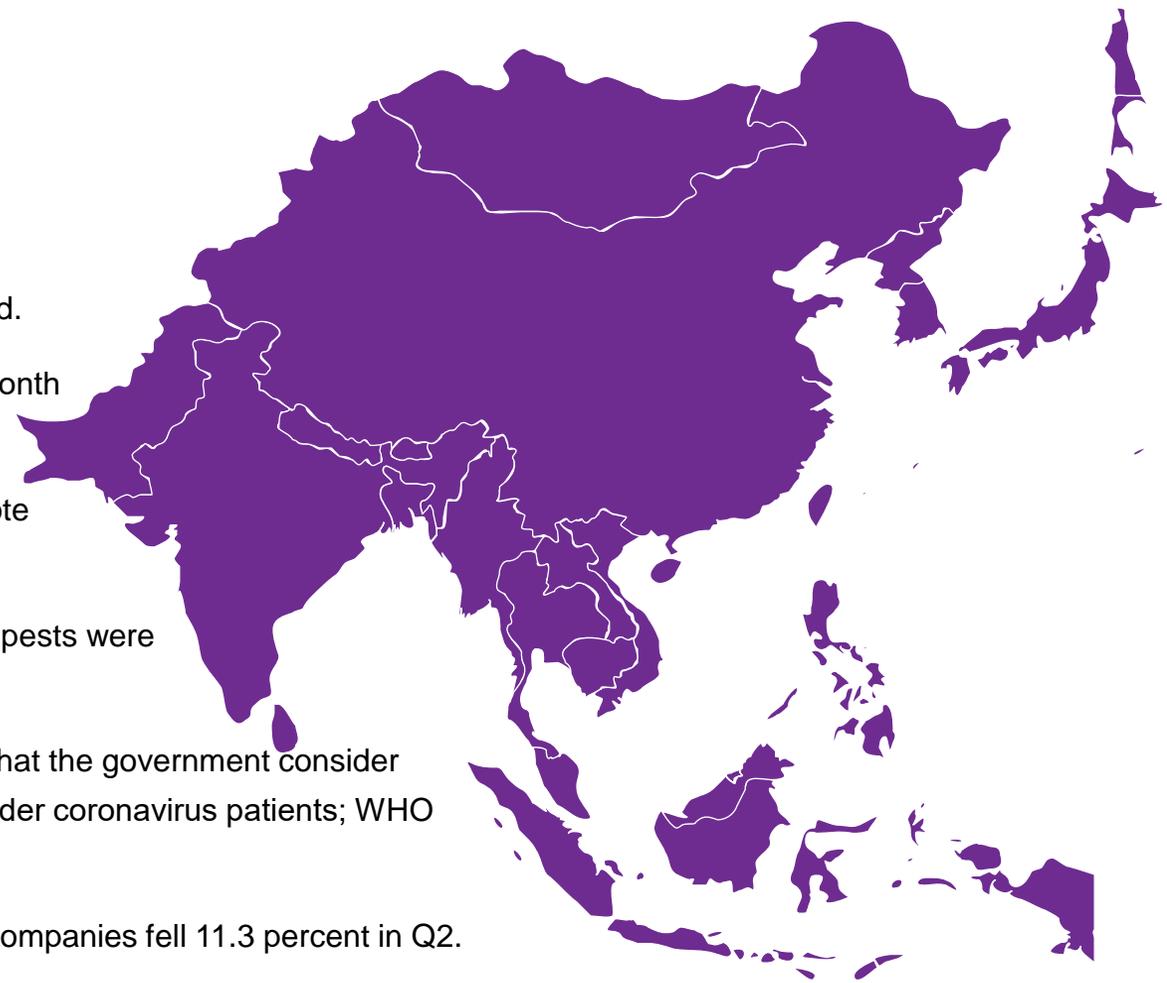
- The African Development Bank's top priority for Africa is restoring growth stunted by the coronavirus pandemic.
- **Tanzanian** opposition candidate alleged that almost 4,000 candidates had been illegally disqualified from upcoming parliamentary elections.
- **Senegalese** universities began to reopen, with coronavirus restrictions.
- **Zimbabwe** will reopen schools this month for students taking final exams.
- **Ethiopia** is struggling to test and quarantine 28,000 of its migrant workers who have returned from the Middle East and other parts of Africa. Ethiopia has over 53,000 confirmed coronavirus cases and 828 deaths.
- Protests against government detention of high-profile journalists continued for the second week in **Algeria**.



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Asia

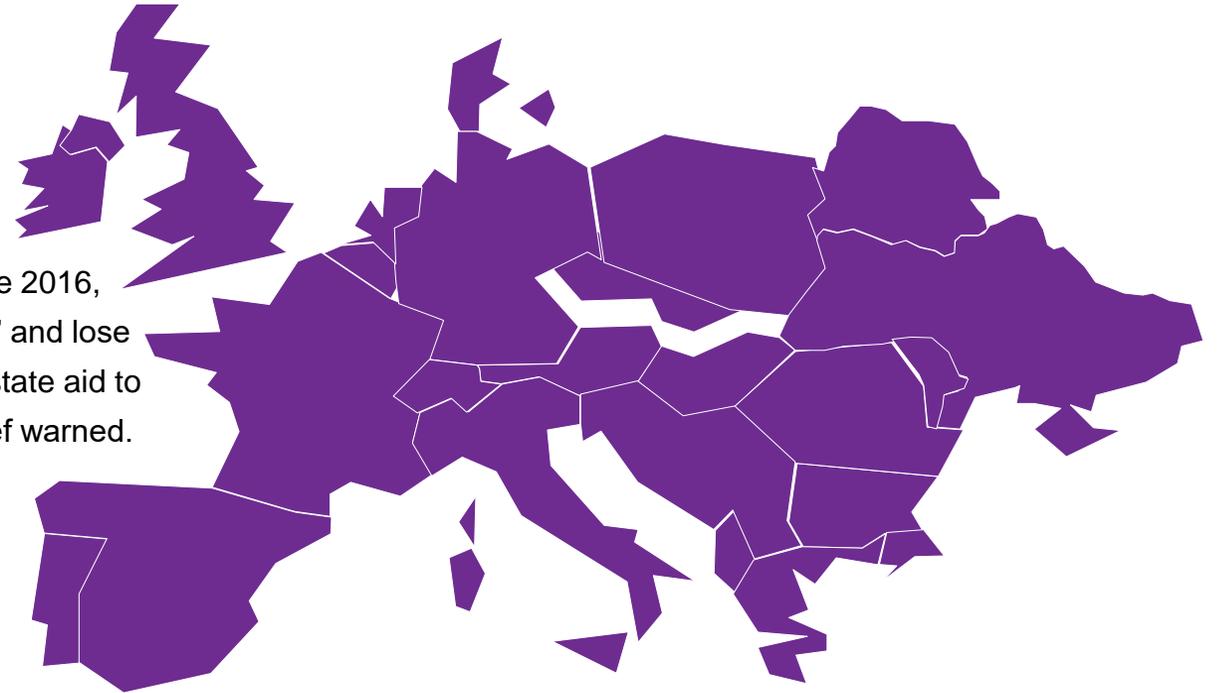
- **Thailand's** finance minister resigned less than one month after being inaugurated.
- **Indonesian** President Widodo said the country's outbreak is likely to peak this month and expressed confidence in obtaining a vaccine by year end.
- **Indian and Chinese** troops have engaged in another confrontation on their remote Himalayan border.
- **China** suspended barley imports from **Australia's** biggest grain exporter, saying pests were found in prior shipments.
- Former **Australian** PM Tony Abbott called for ending lockdowns and suggested that the government consider "*uncomfortable questions*" about letting "*nature take its course*" with regards to older coronavirus patients; WHO Director General Ghebreyesus called the suggestion "*morally bankrupt.*"
- **Japan** lifted its reentry ban for foreign residents. Capital spending by Japanese companies fell 11.3 percent in Q2.
- **South Korean** military doctors are being dispatched to civilian hospitals in Seoul as the country's worst coronavirus outbreak in six months heaps new pressure on the healthcare system.
- The southern **Indian** city of Chennai said that more than 20 per cent of its residents had been exposed to Covid-19, even as it moved to reopen after months of lockdown restrictions. Daily new cases continue to surge across India, with 78,357 infections and 1,045 deaths reported for Tuesday, bring total infections to 3.7 million and deaths to 66,333.



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Europe

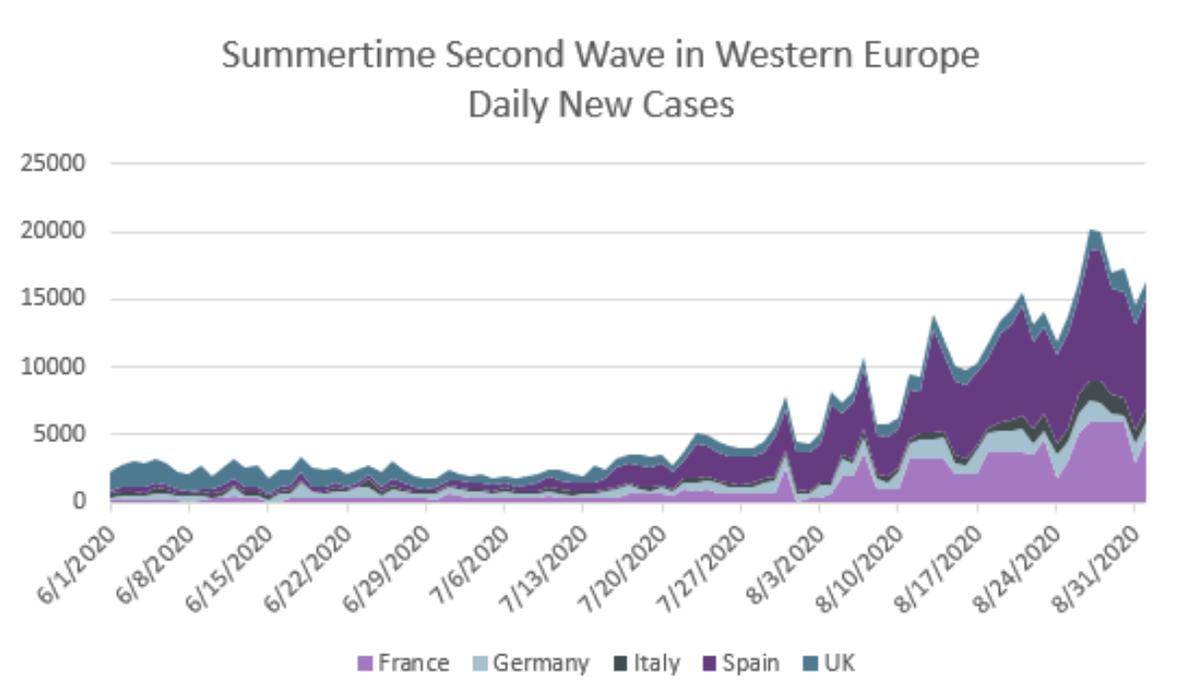
- **Eurozone** consumer prices have fallen year-on-year for the first time since 2016, slipping 0.2 percent. Europe will create thousands of “zombie companies” and lose competitiveness against the US and other countries if it keeps extending state aid to shield the economy from the coronavirus pandemic, Deutsche Bank’s chief warned.
- Thousands of students boycotted the start of the school year in **Belarus**.
- **Greece** is reportedly in talks with **France** to purchase fighter jets amid tensions in the Eastern Mediterranean.
- The **UK’s** efforts to control virus spread with locally targeted restrictions has sparked confusion and raised concerns as some local politicians speak against lifting restrictions. Consumer data showed that household spending rose in July for the first time in four months. A study showed that British students fell behind an average of three months as a result of pandemic-related disruptions. Scottish authorities banned social visits between households in Glasgow and neighboring areas to curb virus spread. Scotland’s first minister Sturgeon revived plans for a second Scottish independence referendum.
- Tourism numbers to **Spain** dropped 75 percent in July compared to 2019. Daily new coronavirus cases continue to surge, 7,115 reported yesterday.
- The **German** parliament will hold a full inquiry into the collapse of Wirecard, ensuring it will remain a political issue well into the election year. The German government said the economy is set to recover faster than expected from the pandemic. However, the recent rebound in German retail sales has run out of steam with the measure falling in July for the second straight month.



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Europe

Western Europe's summertime second wave appears to be near peaking, just in time for schools to start.

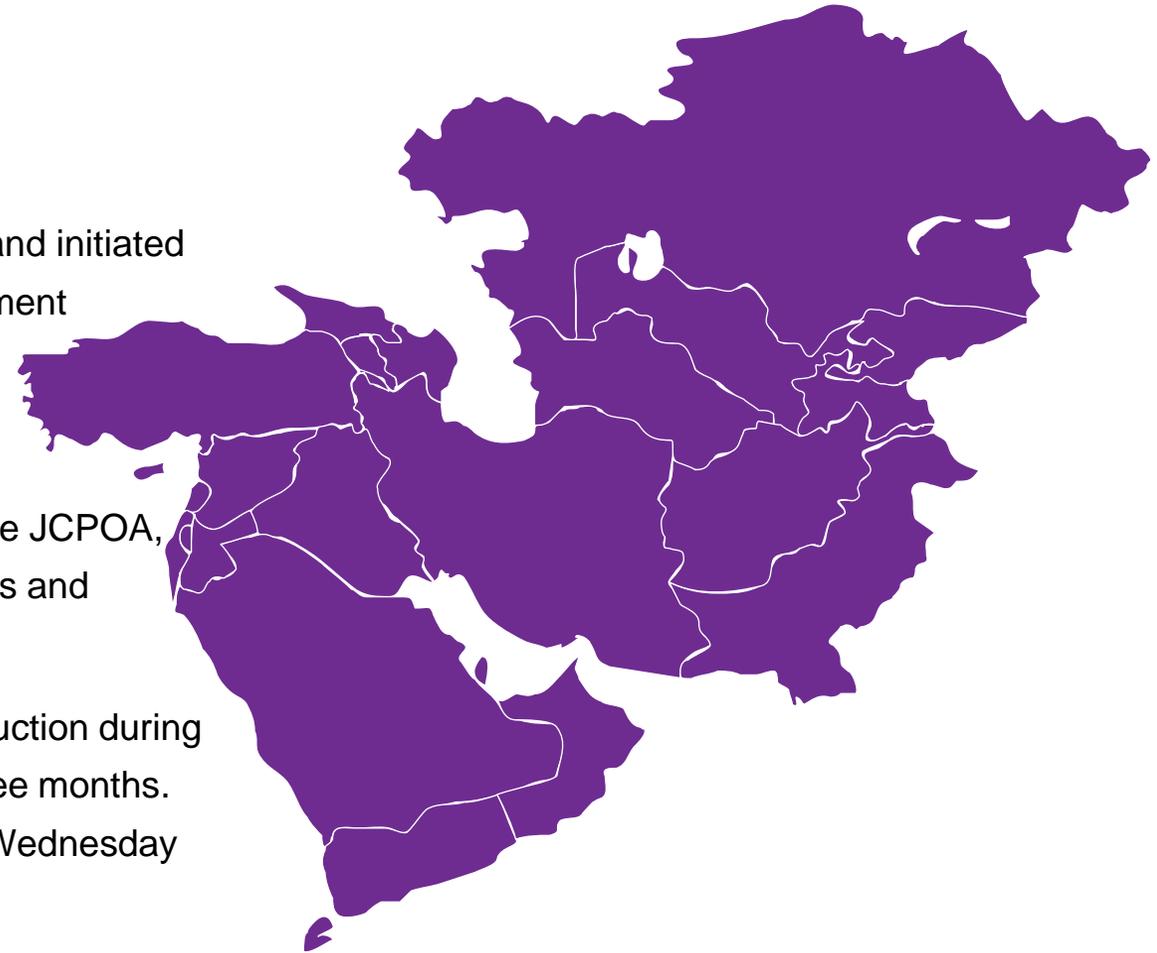


Source: Johns Hopkins University

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Middle East

- **Saudi** King Salman dismissed multiple royals and military officials and initiated corruption investigations. Saudi Arabia postponed its Future Investment Initiative, billed as “*Davos in the Desert*,” until January.
- Most schools in **Jordan** reopened despite a case spike.
- **Britain, China, France, Germany and Russia**, all signatories to the JCPOA, are meeting in Vienna to discuss threatened **US** snapback sanctions and **Iranian** noncompliance.
- **Iraq** is seeking an exemption from an OPEC+ deal curbing oil production during the first quarter of 2021 but will adhere to the cuts over the next three months. **French** President Emmanuel Macron, who is visiting Iraq, said on Wednesday he aimed to help guarantee its security and economic sovereignty.
- An **Afghan** government-mandated negotiation team will fly to **Qatar's** capital on Thursday as they prepare for peace talks with the Taliban. .



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Americas

- **Brazil** officially entered recession, as data showed that GDP shrank 9.7 percent in Q2. The lead prosecutor in Brazil's Lava Jato corruption probe quit after coming under increasing attacks from officials close to President Bolsonaro.
- **Costa Rica** will start to permit US visitors from 11 states and Washington, DC.
- **Cuba** ordered a 15-day strict lockdown of Havana in an effort to stamp out persistent virus spread.
- The Trump Administration dismissed **Venezuelan** President Maduro's release of political opponents as token acts.
- US authorities said they seized \$27m in undeclared cash on a ship bound for the **US Virgin Islands** - the largest ever such seizure in the region.
- Ten guards taken hostage by gang members in a **Guatemalan** prison were released after negotiations with police.
- A magnitude 6.8 earthquake struck off the coast of northern **Chile**, no immediate casualties or damage was reported.
- Mexican President Lopez Obrador argued **Mexico's** economy has weathered the pandemic better than others.
- The Inter-American Development Bank this week approved a credit line worth \$300m for **El Salvador** and a \$100m project in **Guatemala**, both intended to alleviate the effects of the Covid-19 pandemic



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Americas: US

- A panel of experts convened by the National Institutes of Health said there was insufficient evidence to backup the use of **convalescent plasma** to treat COVID-19. Top epidemiologist Dr. Fauci refuted online claims that 94 percent of reported deaths are illegitimate because of **comorbidities**, shared by President Trump over the weekend. White House testing czar called hopes for widespread **at-home testing** “*utopian*.”
- President Trump visited Kenosha, WI, the site of renewed Black Lives Matter **protests**, violence and looting in recent weeks.
- **Florida** agencies cut ties with Quest Diagnostics after a backlog of nearly 75,000 tests skewed case reporting. **New York** City’s school year start was delayed to September 21 after the city government reached a deal with the teachers’ union for additional safety measures.
- The White House will resume **public tours** on September 12.
- As proceedings for the **eviction** of retail tenants are picking up across the country, the Trump administration has ordered a halt to many residential evictions until the end of the year.
- A Pentagon report warned that **China’s** military is set to double its nuclear arsenal over the next decade. Secretary of State Pompeo said President Trump is weighing further restrictions on Chinese students in the US.



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Social Unrest and Protest Movements in North Africa: Tunisia, Libya, and Algeria in Focus

By Anni Coonan and Briana Boland

Throughout the world, the coronavirus pandemic has thrown fuel on the fires of anti-government protest movements, exacerbating economic grievances and shedding light on longstanding issues of corruption and repression. The Middle East and North Africa, with its prolific modern history of destabilizing social unrest, has not escaped this trend.

In Tunisia, longstanding joblessness, as well as solidarity with the Black Lives Matter movement, has driven protests against the fragile and stalemated democratic government; in Libya, a dire economic situation, blackouts, and corruption have sparked demonstrations against the UN-backed Government of National Accord; and in Algeria, harsh coronavirus-related lockdowns have quelled popular anti-government protests while ramping up a crackdown on journalists and dissidents.

Joblessness and Black Lives Matter Protests in Tunisia

Amid an ongoing political crisis after the exit of the Prime Minister and an increasingly fractious parliament, Tunisia has experienced continuous protests on causes as diverse as lack of economic opportunity, anti-Black racism in the North African country, and the country's handling of the coronavirus pandemic. Lack of economic opportunity, and especially joblessness, has been a longstanding grievance against the Tunisian government: the country is still struggling to recover from the economic fallout of the 2011 Arab Spring uprising, joblessness has hovered above 15 percent for years, and Tunis is seeking loan agreements with the International Monetary Fund for emergency support while attempting to

Tunisia

- Active Cases: 2,259
- Confirmed Cases: 3,963
- Deaths: 80
- Population: 11.57 million
- GDP: \$39.61 billion (2019)
- GDP per Capita: \$3,328 (2019)
- Global Health Security Index: 122 (out of 195)

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Social Unrest and Protest Movements in North Africa: Tunisia, Libya, and Algeria in Focus

renegotiate more favorable debt repayment agreements with Saudi Arabia, Qatar, Italy and France. The dire economic situation has led to protests throughout the country, especially in the country's south and interior, which are lower-income than the Tunisian coast (in the poor region of Tatouine, for example, unemployment is over 30 percent). Throughout June, police dispersed protesters in the southern region with tear gas, and in July protesters shut an oil pumping station in Kamour for multiple days and were reportedly dispersed by excessive police violence.

The coronavirus pandemic and governmental uncertainty have only exacerbated the issue: GDP is expected to contract 7.7 percent in 2020 due to supply chain disruptions, lockdown-related losses, and the loss of tourism revenue, leading to the country's worst recession since 1956. At the same time, political divisions make it unlikely that the government will be able to implement effective stimulus programs or sufficient reforms to attract more IMF funding. The current political crisis was triggered by the resignation of former Prime Minister Elyes Fakhfakh in June ahead of a vote of no confidence. Fakhfakh's acrimonious exit, and the struggle to form a new government, lay bare the increasingly fractious nature of the Tunisian parliament, which is balanced between the declining but

historically powerful Islamist "Ennahda" party, an array of secularist parties, and independent technocrats. Today, parliament is voting on the attempt by PM candidate Hichem Mechichi, appointed by the independent President Kais Saied, to establish a cabinet of technocrats, which Ennahda promised to support after protracted negotiations. However, the support of the myriad secular parties, which make up a majority of the body, remains up in the air. Failure to form a new government would automatically dissolve the parliament and trigger elections, further delaying much-needed progress on Tunisia's economic situation.

The protests against anti-Black racism, an echo of the Black Lives Matter protests that originated in the US and have spread throughout the world, are a new phenomenon. Al Jazeera estimates that some 15 percent of the country identifies as black, and activists report that there is widespread, "automatic" prejudice against darker-skinned Tunisians. Tunisia is one of the few North African countries openly wrestling with racial issues: in 2018, Tunisia became the first Arab country and the second African nation to criminalize racial discrimination, and Tunisia's protests are the only Black Lives Matter demonstrations reported in North Africa. To date, however, the protests remain confined to the capital, Tunis, and economic issues,

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Social Unrest and Protest Movements in North Africa: Tunisia, Libya, and Algeria in Focus

Libya

- Active Cases: 12,706
- Confirmed Cases: 14,624
- Deaths: 242
- Population: 6.7 million
- GDP: \$52.07 billion (2019)
- GDP per Capita: \$7,241 (2019)
- Global Health Security Index: 168 (out of 195)

protests remain confined to the capital, Tunis, and economic issues, along with the fragility of the stalemated Tunisian government, remain the most significant driver of unrest and protest in the country.

Protests Alongside Civil War in Libya

Most international news about Libya focuses on the civil war between the western-based Government of National Accord (GNA) and the eastern-based Libyan National Army (LNA), a conflict which has seen a volatile past year. However, a wave of protests against the UN-backed GNA has recently garnered international attention and complicated the latest attempt at a ceasefire agreement. In late August, hundreds of Libyans marched in and around Tripoli to protest an array of grievances from deteriorating living conditions to political corruption. The GNA has come under international criticism

for its response to the protests, as armed men were witnessed firing into the air to disperse protestors, and the government was later accused of using a 24-hour curfew, ostensibly as a measure to prevent further spread of the coronavirus, to prevent further demonstrations. Witness accounts and social media videos showed armed groups dispersing protestors who defied the curfew with force. Last week, GNA Prime Minister Fayeze al-Sarraj suspended Interior Minister Fathi Bashagha for his handling of the protests and pledged to investigate violence against protestors. The suspension comes amid reports of growing friction between Sarraj and Bashagha, who holds significant influence in the city of Misrata, a center of military power, and was a key player in repelling the LNA siege of Tripoli. Both the protests and the heightened potential for infighting within the GNA have raised concerns among international analysts and the western government's international backers over political cohesion and heightened potential for human rights violations.

Libya analysts have pointed out that protests have also occurred in eastern Libya, although they are not identical in nature to those in the west. International media, however, has focused almost solely on the protests centered in Tripoli. The media landscape of Libya is

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highly influenced by the wider divisions between different Libyan factions, complicating coverage of the protests, which has been used by some to inflame strategic political divisions such as the Sarraj-Bashagha discord. However, what the protestors certainly demonstrate is that Libyans have a wide array of grievances: frequent blackouts, a strangled economy, banknote shortages, rising inflation, and corruption are among top concerns voiced by protestors. Additionally, Tripoli has experienced an unusually hot summer, seeing temperatures of over 40 degrees Celsius (104 Fahrenheit) amid blackouts and water shortages. Over the weekend, the United Nations Special Mission in Libya (UNSMIL) put out a statement warning that “across Libya, UNSMIL is registering an increase in reports of human rights violations,” and raised concerns about abuses in both Tripoli and Sirte, which is currently controlled by the Russia- and UAE-backed LNA.

Moreover, while not at the forefront of all protestors’ concerns, analysts have warned that the coronavirus is spreading rapidly across the country, far exceeding reported numbers and threatening public health systems. Myriad and persistent grievances, international concern about an increase in human rights violations, and delicate political cohesion on both sides of a complicated civil

war promise persistent instability and crises on multiple fronts, even as international actors push for progress towards a ceasefire and return to UN-led dialogue.

Barely-Suppressed Anti-government Demonstrations in Algeria

Algeria is facing a problem unique to the coronavirus era: a heavy-handed COVID-19 lockdown, imposed in March, has largely forced a year-long anti-government protest movement online and underground, and the Algerian government has used the pretenses of the virus to increase its crackdown on dissidents. The protests, which refer to themselves as the “hirak,” or movement, were originally sparked by the announcement in February 2019 that Algeria’s ailing President Abdulaziz Bouteflika, who was in his eighties and had suffered a stroke, would seek a fifth term, and continued after Bouteflika’s eventual resignation months later. The

Algeria

- Active Cases: 11,822
- Confirmed Cases: 44,833
- Deaths: 1,518
- Population: 42.23 million
- GDP: \$172.781 billion (2019)
- GDP per Capita: \$3,980 (2019)
- Global Health Security Index: 173 (out of 195)

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Hirak stayed in the streets to continue protesting the cronyism and military leadership that characterized Bouteflika's regime and that they say has remained in place under the leadership of President Tebboune, a 74-year-old Bouteflika loyalist.

The long-running protests were forced to end with the onset of the coronavirus pandemic in March, when the Algerian government imposed curfews, closed businesses, and introduced movement restrictions to stem transmission. While restrictions on international travel and businesses have since eased, a nighttime curfew and restrictions on large gatherings remain, and international organizations report that the tightening of security in the country is "palpable." With protests quieted, the Tebboune government ramped up its crackdown on dissidents with the arrest of multiple high-profile journalists who have covered the Hirak protests and reported on widespread dissatisfaction with the government's handling of the pandemic. In August, two prominent journalists were sentenced to

multiple years in prison on charges of "inciting an unarmed gathering" and "endangering national unity;" the two reporters join six others who have been imprisoned since protests ended in March. The high-profile arrests prompted the first return to the streets since March 13, and anti-government protesters have since gathered in

Algiers to demand the release of the journalists for two straight weekends.

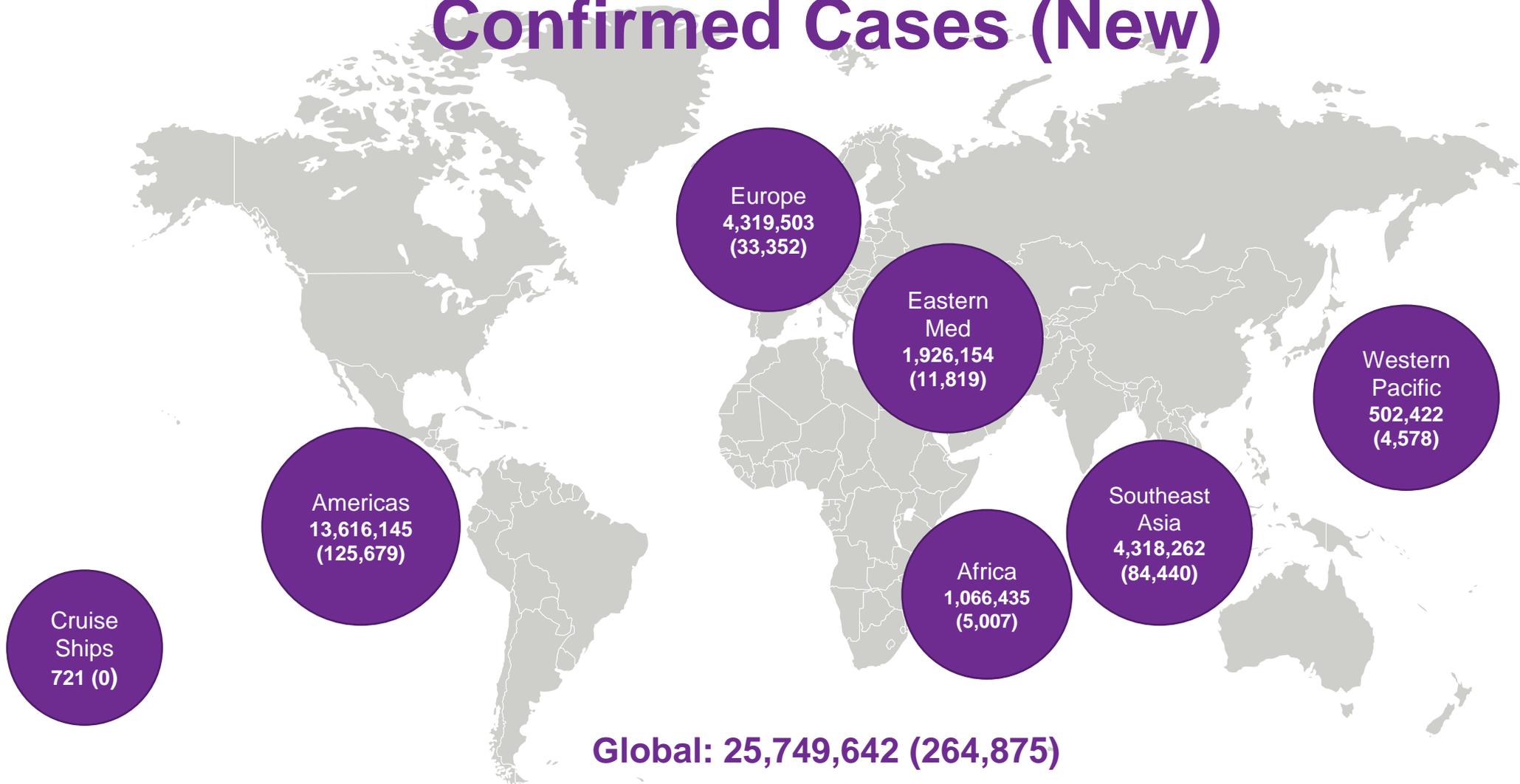
The rising dissatisfaction with Tebboune and the Algerian government writ large is occurring against the backdrop of a looming economic crisis in the country. The oil price crash in March and persistent low demand has damaged the Algerian economy, where oil and gas exports account for over 90 percent of exports. Revenue from the oil industry has cratered: once peaking at \$60b a year prior to the 2014 price crash, Algerian oil revenue is estimated to reach only \$20b by the end of 2020 - just a third of what was needed to sustain the country's budget even before COVID-10-related stimulus spending. Meanwhile, another potential flashpoint for anti-government protesters is on the horizon: on November 1, the government will hold a constitutional referendum intended to expand the role of the parliament and reduce centralization in the presidency. The Hirak movement will likely boycott the referendum, as it did the poll that elected Tebboune, and the results will spur further dissatisfaction, perhaps breaking through the pandemic restrictions to spark widespread physical protests once again. Whatever the trigger may be, observers agree that the Tebboune government is just barely containing anti-government demonstrations, and a return to physical protests is simply a matter of time.

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Coronavirus Condition Updates

As of 2100 hours US EDT on September 1

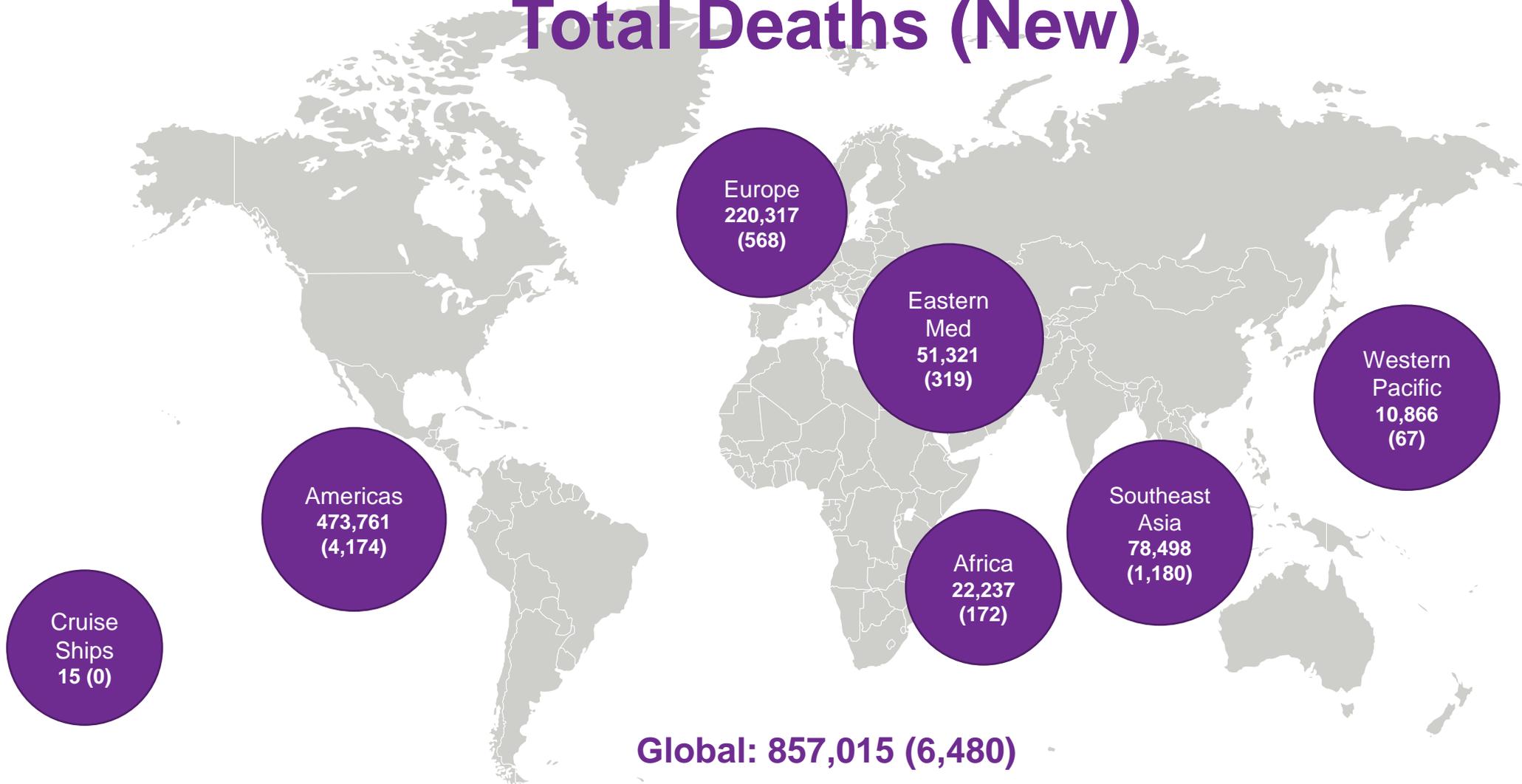
Confirmed Cases (New)



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

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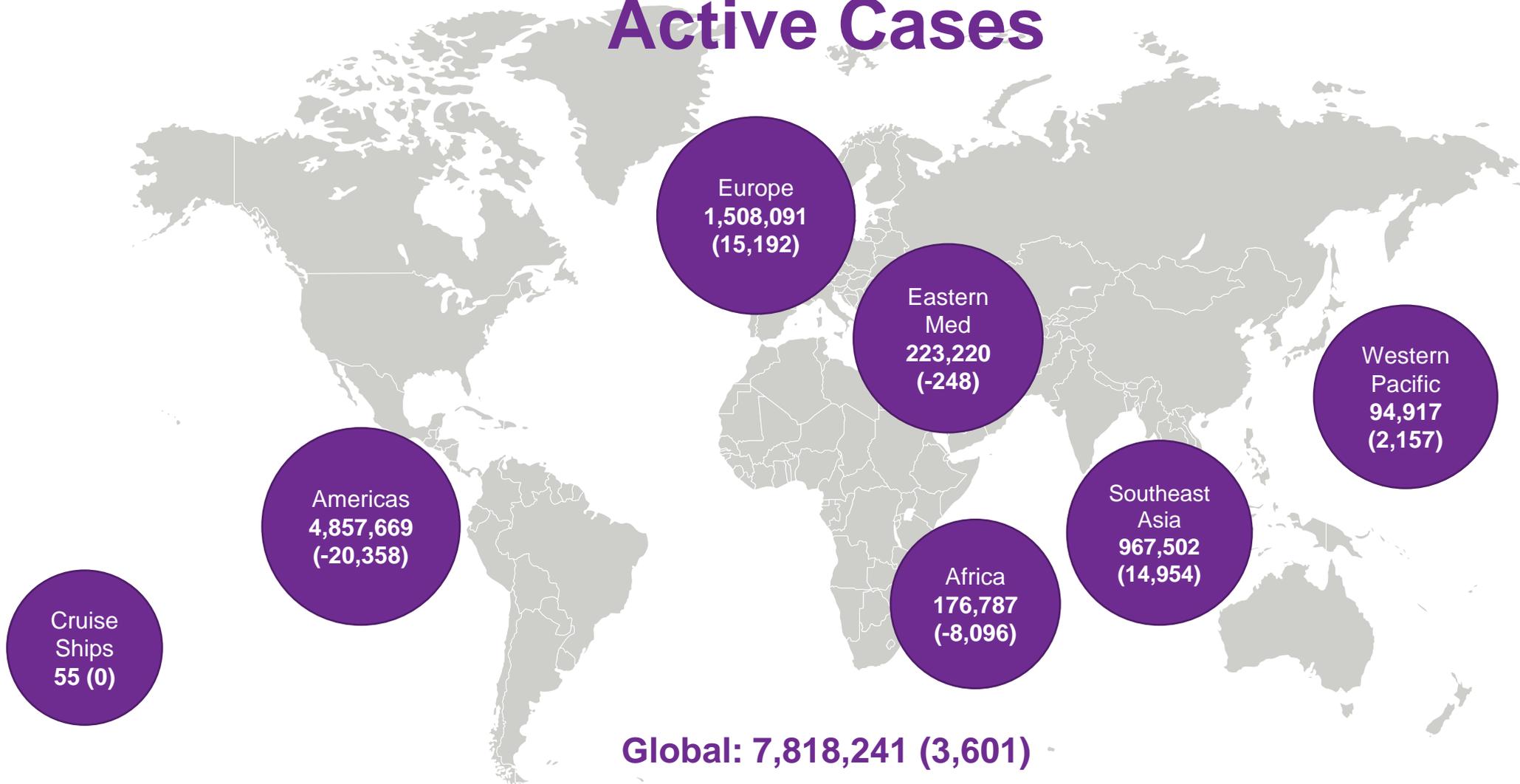
Total Deaths (New)



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 Change7-Day Av
US	3652457	6037772 (42969)	184199 (1062)	18886	570	4.12%
India	801282	3769523 (78357)	66333 (1045)	2725	48	12.18%
Brazil	483095	3950931 (42659)	122596 (1215)	18574	576	5.92%
UK	295754	338424 (1302)	41576 (3)	4962	611	2.47%
Spain	291445	470973 (8115)	29152 (58)	10073	623	10.85%
France	202706	306951 (4776)	30518 (23)	4380	470	10.20%
Russia	166219	997072 (4670)	17250 (122)	6852	119	2.89%
Peru	151494	652037 (4871)	28944 (156)	19884	880	6.85%
Colombia	134424	624026 (8932)	20050 (388)	12243	393	8.30%
Argentina	110944	428239 (10504)	8919 (259)	9460	197	13.56%
Bangladesh	102453	314946 (1950)	4316 (35)	1909	26	4.06%
Sweden	78708	84521 (142)	5813 (5)	8360	575	-3.02%
Netherlands	64899	71129 (462)	6230 (6)	4150	363	4.24%
South Africa	64003	628259 (1218)	14263 (114)	10571	240	2.00%

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 Change7-Day Av
Ukraine	63721	126279 (2147)	2654 (49)	2822	60	10.79%
Philippines	62655	224264 (3445)	3597 (39)	2042	33	9.77%
Belgium	57133	85487 (251)	9897 (2)	7349	853	2.87%
Iraq	50742	238338 (3404)	7123 (81)	5904	176	9.46%
Bolivia	50042	117267 (669)	5101 (74)	9966	430	4.41%
Honduras	49451	61769 (755)	1888 (15)	6144	189	8.29%
Romania	46458	88593 (1053)	3681 (60)	4611	192	7.84%
Indonesia	42009	177571 (2775)	7505 (88)	648	27	9.80%
Mexico	39073	606036 (6476)	65241 (827)	4642	499	5.30%
Ethiopia	32989	53304 (1173)	828 (19)	462	7	15.16%
Puerto Rico	32986	33421 (222)	435 (1)	9868	128	8.01%
Serbia	30767	31482 (76)	715 (2)	3606	82	1.61%
Iran	30098	376894 (1682)	21672 (101)	4478	257	3.00%
Italy	26754	270189 (975)	35491 (8)	4470	587	2.83%

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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
Costa Rica	25471	42184 (897)	443 (7)	8268	87	13.93%
Panama	24560	93552 (570)	2018 (16)	21625	466	4.78%
Dominican Rep	24505	94979 (264)	1738 (28)	8741	160	2.55%
Israel	21367	118538 (1942)	957 (18)	12888	104	8.55%
Saudi Arabia	21227	316670 (898)	3929 (32)	9072	113	1.84%
Egypt	19847	99115 (176)	5440 (19)	966	53	1.30%
Turkey	19359	271705 (1572)	6417 (47)	3216	76	3.39%
Poland	18834	67922 (550)	2058 (19)	1795	54	6.07%
Germany	18305	246015 (1213)	9307 (4)	2935	112	2.85%
Nepal	18112	40529 (1069)	239 (11)	1387	8	15.08%
Chile	16034	413145 (1419)	11321 (32)	21581	591	2.61%
Portugal	14315	58243 (231)	1824 (2)	5715	179	3.38%
Morocco	13675	63781 (1191)	1184 (43)	1725	32	12.41%
Kenya	13527	34315 (114)	577 (0)	636	11	3.79%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Libya	12706	14624 (658)	242 (5)	2123	35	19.08%
Lebanon	12618	17777 (469)	171 (4)	2607	25	19.85%
Algeria	11822	44833 (339)	1518 (8)	1019	35	4.94%
Nigeria	11214	54247 (239)	1023 (10)	262	5	2.26%
El Salvador	10526	25820 (91)	724 (7)	3977	112	2.63%
Moldova	10328	37208 (288)	1008 (13)	9227	250	5.98%
Japan	10207	69023 (627)	1313 (15)	541	10	6.15%
Guatemala	9180	74893 (819)	2778 (18)	4168	155	5.58%
UAE	8930	70805 (574)	384 (0)	7144	39	3.93%
Greece	8906	10524 (207)	271 (5)	1011	26	11.82%
Pakistan	8881	296149 (300)	6298 (4)	1336	28	0.66%
Venezuela	8338	47756 (1028)	391 (5)	1680	14	12.13%
Paraguay	8269	18338 (676)	348 (22)	2566	49	18.90%
West Bank & Gaza	7784	23281 (552)	159 (7)	4546	31	13.43%

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
Kuwait	7620	85811 (702)	534 (3)	20044	125	4.13%
Afghanistan	7559	38196 (31)	1406 (4)	978	36	0.22%
Kazakhstan	6985	105944 (72)	1588 (65)	5627	84	0.66%
Czechia	6576	25117 (499)	425 (1)	2345	40	8.62%
Bosnia	6179	20234 (270)	620 (11)	6174	189	8.03%
Ecuador	6015	114309 (542)	6571 (15)	6463	371	3.29%
Canada	5811	131422 (504)	9179 (6)	3424	242	2.31%
Sudan	5754	13189 (0)	823 (0)	300	19	1.63%

Data Source: Johns Hopkins University

* Indicates moved down a risk category

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change7-Day Av
South Korea	4767	20449 (267)	326 (2)	394	6	8.52%
Armenia*	4641	43878 (97)	881 (2)	14803	297	1.85%
Kyrgyzstan	4250	43958 (60)	1059 (1)	6719	162	1.36%
Namibia	4232	7692 (142)	81 (6)	3018	32	16.39%
Oman	4215	85928 (206)	689 (4)	16758	134	1.29%
Bulgaria	4197	16454 (188)	642 (13)	2371	93	4.27%
Switzerland	4082	42393 (216)	2011 (5)	4892	232	4.12%
Senegal	3887	13655 (44)	284 (0)	812	17	3.43%
Ireland	3884	29025 (214)	1777 (0)	5867	359	2.28%
Albania	3875	9606 (93)	290 (6)	3339	101	7.07%
Australia	3573	25923 (104)	663 (6)	1011	26	2.32%
Kosovo	3407	12683 (0)	488 (0)			0.00%
Austria	3343	27642 (204)	734 (1)	3066	81	5.82%
Qatar	2901	118994 (216)	198 (1)	42380	71	1.05%

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 Change 7-Day Av
CAR	2859	4711 (0)	62 (0)	973	13	0.28%
Bahrain	2855	52440 (468)	190 (0)	30651	111	3.90%
Maldives	2709	8003 (199)	29 (1)	14762	53	9.72%
Croatia	2492	10414 (145)	187 (1)	2540	46	14.65%
N Macedonia	2326	14455 (114)	604 (1)	6938	290	3.74%
Uzbekistan	2266	42127 (234)	323 (3)	1256	10	5.13%
Tunisia	2259	3963 (160)	80 (3)	335	7	19.10%
Haiti	2199	8230 (6)	203 (2)	720	18	1.31%
Congo (Brazzaville)	2159	3979 (0)	78 (0)	718	14	0.00%
Rwanda	2082	4142 (79)	16 (0)	319	1	12.48%
Syria	2068	2830 (65)	116 (4)	161	7	13.78%
Azerbaijan	2065	36578 (143)	536 (2)	3602	53	2.38%
Malawi	1981	5576 (10)	175 (0)	290	9	1.83%
Gambia	1901	3029 (66)	96 (0)	1248	40	10.60%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Mozambique	1846	4039 (123)	23 (0)	129	0.7	11.12%
Hungary	1820	6257 (118)	616 (1)	648	64	15.49%
Nicaragua	1614	4668 (174)	141 (4)	703	21	3.73%
Jamaica	1548	2459 (0)	21 (0)	830	7	26.64%
Angola	1536	2729 (75)	109 (1)	83	3	14.55%
Uganda	1516	3037 (65)	32 (0)	66	0.7	16.89%
Slovakia	1478	3989 (72)	33 (0)	731	6	11.36%
Bahamas	1425	2276 (59)	50 (0)	5778	127	22.45%
Cameroon	1344	19409 (267)	414 (3)	728	16	2.25%
Norway	1259	10871 (89)	264 (0)	2003	49	3.38%
Aruba	1237	2104 (98)	10 (0)	19692	94	16.35%
Botswana	1225	1724 (91)	6 (0)	731	3	9.40%
Gabon	1216	8533 (0)	53 (0)	3819	24	0.76%
South Sudan	1190	2527 (0)	47 (0)	225	4	0.67%

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

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	1172	18103 (36)	117 (0)	684	4	2.76%
Denmark	1159	17084 (99)	625 (1)	2948	108	3.20%
Tajikistan	1138	8619 (36)	68 (0)	900	7	2.39%
Zimbabwe	1115	6559 (62)	203 (1)	440	14	4.70%
Trinidad & Tobago	1085	1797 (38)	27 (5)	1283	19	21.48%
Singapore	1076	56852 (40)	27 (0)	9705	5	0.63%
Ghana	1063	44460 (162)	276 (0)	1426	9	1.55%
Guinea-Bissau	1044	2205 (0)	34 (0)	1116	17	0.00%

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
California	702467	715617 (3142)	13150 (128)	18137	333	4.00%
Florida	619666	631040 (7569)	11374 (187)	29381	530	3.54%
New York	327402	435510 (754)	32966 (9)	24029	1698	0.96%
Georgia	266964	272697 (2226)	5733 (100)	25684	540	4.44%
Illinois	229943	238216 (1492)	8273 (38)	18799	653	4.69%
Arizona	166457	202342 (476)	5044 (13)	27799	693	1.42%
New Jersey	142391	192290 (330)	15950 (5)	22286	1807	1.03%
Texas	109941	637721 (4982)	12919 (140)	22337	450	4.25%
Virginia	103782	121593 (1018)	2612 (32)	14248	306	5.05%
Maryland	98126	108863 (614)	3761 (6)	18007	622	3.10%
Missouri	85176	86738 (1103)	1562 (15)	14224	271	9.22%
Alabama	77388	127616 (1558)	2200 (18)	26027	449	6.55%
Washington	73008	74939 (304)	1931 (16)	10113	254	3.71%
Nevada	66522	69633 (405)	1313 (8)	22607	426	4.26%

VERY HIGH RISK (>5,000 cases)

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
South Carolina	65658	119846 (854)	2757 (37)	23277	535	4.80%
Colorado	49856	57755 (351)	1946 (1)	10033	338	3.09%
Kansas	40833	42962 (363)	456 (5)	14895	157	7.17%
Connecticut	39573	53006 (127)	4466 (1)	14867	1253	1.48%
Kentucky	37820	49185 (789)	948 (15)	11009	212	3.34%
Tennessee	35663	156329 (1396)	1781 (27)	22891	261	5.74%
Michigan	30902	113820 (795)	6767 (14)	11397	678	3.81%
Pennsylvania	22687	139548 (753)	7678 (19)	10904	608	3.06%
Oregon	21544	26946 (233)	464 (5)	6389	110	5.10%
North Carolina	20799	169424 (2115)	2741 (39)	16232	265	6.16%
Indiana	19188	94891 (695)	3312 (16)	14095	492	5.83%
Rhode Island	18839	22002 (53)	1050 (2)	20769	991	2.49%
Iowa	17285	65847 (708)	1125 (5)	20757	356	10.69%
Idaho	17023	32353 (272)	367 (6)	18112	206	4.89%

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
Ohio	16416	124606 (1451)	4166 (27)	10667	357	5.64%
Louisiana	15980	148882 (689)	4984 (34)	32026	1072	2.63%
Massachusetts	15904	128888 (355)	9064 (4)	18700	1315	1.65%
Mississippi	13173	83584 (634)	2493 (20)	28085	838	4.16%
New Mexico	11713	25460 (108)	787 (8)	12142	375	2.86%
Oklahoma	8601	59398 (665)	808 (8)	15011	204	7.68%
Nebraska	7998	34574 (287)	399 (2)	17873	206	5.34%
Utah	7656	52403 (296)	409 (2)	16346	128	4.25%
Wisconsin	7552	76584 (981)	1130 (8)	13153	194	5.65%
Delaware	7511	17535 (106)	605 (0)	18007	621	3.13%
Hawaii	6001	8653 (181)	74 (4)	6111	52	16.10%
Minnesota	5996	76355 (491)	1871 (5)	13539	332	6.70%
Arkansas	5036	61497 (273)	814 (17)	20378	270	5.65%

Data Source: Johns Hopkins University

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

State	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Alaska	3012	5297 (34)	39 (2)	7242	53	7.59%
South Dakota	2750	13749 (240)	167 (0)	15542	189	15.84%
District of Columbia	2292	14049 (57)	607 (0)	19907	860	2.60%
North Dakota	2245	12000 (184)	145 (2)	15747	188	12.78%
West Virginia	2126	10513 (264)	224 (9)	5863	124	9.22%
Montana	1945	7509 (88)	105 (1)	7026	98	9.64%

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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Karl Hopkins

Partner and Global Chief Security Officer
Dentons
Washington, DC

D +1 202 408 9225
karl.hopkins@dentons.com

Melissa Mahle

Senior Analyst
Dentons
Washington, DC

D +1 202 408 6383
melissa.mahle@dentons.com