

# Dentons Flashpoint

## Daily Global Situation Report

September 29, 2020

# Global Situation Update: September 29, 2020

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## KEY TAKEAWAYS

WHO announces plans for 120m rapid COVID-19 tests for the developing world.

UN report finds Africa loses almost \$90bn annually to illicit financial flows.

Dozens were killed as the second day of fighting escalated the conflict in Nagorno-Karabakh.

# Global

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**Overnight, confirmed coronavirus cases grew to 33,574,194 in 213 countries and territories, with 1,006,868 deaths.**

- The WHO plans to make 120m rapid **COVID-19 tests** available for the developing world at a maximum cost of \$5 each.
- The UK and Canada joined the EU in pledging to protect 30 percent of their land and seas by 2030 to prevent catastrophic loss of **biodiversity**.

# Markets

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**A top Rosneft executive warned that BP and Shell are creating an “*existential crisis*” for oil supplies, which could cause future shortages and higher prices, as they shift to renewables.**

- **European shares** slipped on Tuesday as investors awaited the first U.S. presidential debate and eyed progress of a fiscal stimulus package in Washington.
- **Asian markets** have been buoyed by positive signs around China’s economic recovery.
- **US stocks** rallied Monday, driven by banking and energy sectors.
- The **yuan** is likely seeing its strongest quarter against the dollar in over a decade, as China’s economic outlook draws optimism.

# Business

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**Pension funds for truckers, teachers and subway workers have lodged lawsuits in the United States against Germany's Allianz, one of the world's top asset managers, for failing to safeguard their investments during the coronavirus market meltdown.**

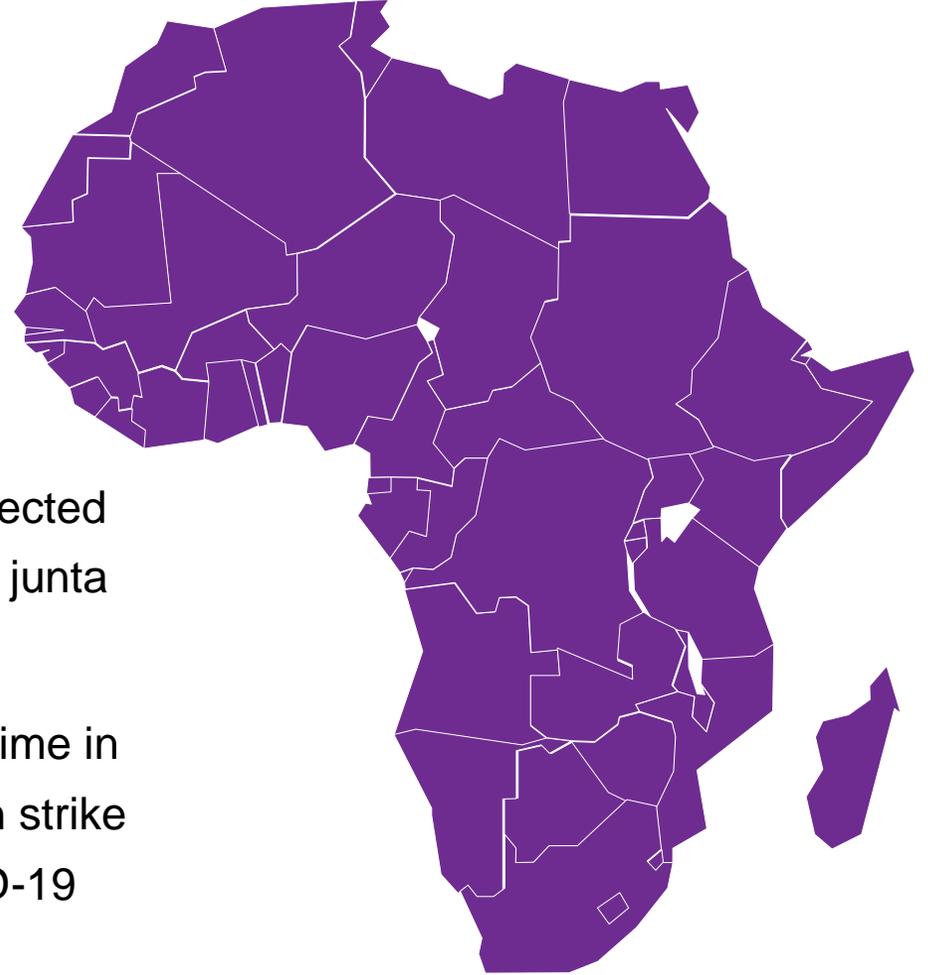
- UK restaurant chain **Cote Brasserie** was sold to Swiss private equity group **Partners Group**, which held the majority of its debts.
- **Volkswagen** and Chinese partners will pour €15bn into electric vehicles in China, where the group plans for 15 electrified models for the Chinese market by 2025.
- **Ganfeng Lithium**, China's largest lithium producer plans to build a battery recycling plant in Mexico to supply minerals to the US as it looks to tap a growing market for used materials in electric vehicles.
- **United Airlines** said a deal with pilots has allowed the airline to reduce planned layoffs to 12,000, unless more federal aid is passed this week.
- **Uber** won back its license to operate in London.
- Shale producers **Devon Energy and WPX Energy** announced a merger, creating one of the biggest US shale producers.
- **LVMH** countersued **Tiffany** in a bid to walk away from its proposed \$16bn acquisition.
- The US SEC said **Fiat** will pay a \$9.5m penalty for misleading on an emissions audit.
- Brazil's **Petrobras** plans to spend \$6bn through 2024 to decommission 18 offshore platforms.
- **Nokia** has closed a deal with Britain's biggest mobile operator to supply 5G radio equipment.
- Smaller search engines have criticized a system **Google** built to comply with a 2018 EU antitrust decision that is supposed to promote competition on Android.

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# Africa

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- A UN study found that **Africa** loses nearly \$90bn each year in illegal financial activity such as tax evasion and theft, a total higher than the continent receives in development aid.
- ECOWAS-imposed sanctions on **Mali** may take longer than expected to be lifted, as West African leaders may continue to take aim at junta leader Colonel Goita being appointed VP.
- **Zimbabwe's** students have returned to classrooms for the first time in six months due to the pandemic, but two teachers unions are on strike due to grievances of pay, working conditions, and lack of COVID-19 protection.
- UN experts urged **Nigeria** to lift a 22-year-old singer's death sentence over an allegedly blasphemous song.



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# Asia

- **New Zealand** Prime Minister Ardern raised hopes that travel to some Australian states may be possible before Christmas.
- UK Foreign Minister Raab visits **Vietnam** today to discuss a trade deal as **Britain** eyes a post-Brexit economic future.
- **India** is on track to overtake the US for the world's highest case numbers next month if current trends hold. Yesterday, India reported a record 152,758 new virus cases and 1,815 deaths, bringing total infections to 6.1 million and 96,318 fatalities.
- Hospital admittances for non-urgent procedures fell by 20 percent y/y in **Japan**, in a sign of the pandemic's impact on the healthcare industry. All Nippon Airway will resume flights with **Singapore and Bangkok** in November; Japan plans to gradually lift overseas travel alerts next month.
- **Malaysia** announced strict virus restrictions in four districts of Sabah, its largest palm oil producing state, following a spike in cases.
- Beijing's city government said it will protect whistleblowers who disclose information on health emergencies. **China's** most important political meeting, the annual Party Congress, will be held from October 26-29 in Beijing; CCP leaders will see a blueprint of the country's 14th five-year plan. China is reportedly moving ahead with inoculating at least 350,000 people with a vaccine that is still undergoing clinical trials.

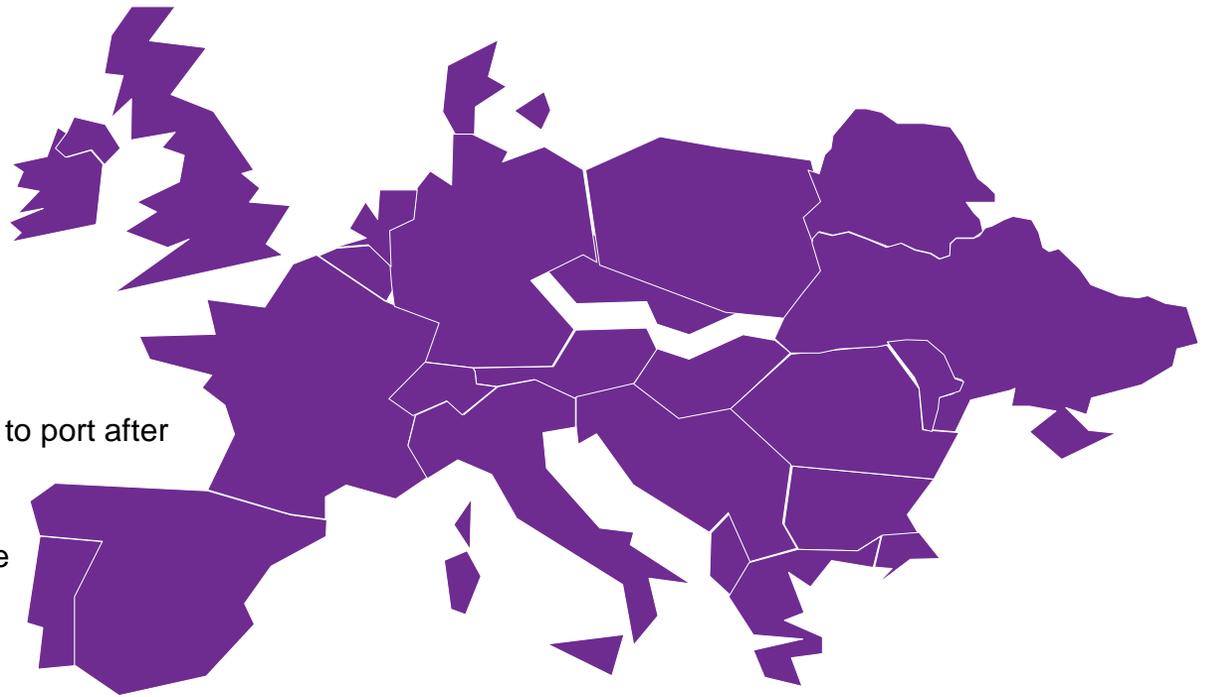


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# Europe

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- Dozens were killed as the second day of fighting between **Armenian and Azerbaijani** troops escalated the conflict in Nagorno-Karabakh.
- A **German**-operated cruise ship off the Aegean island of Milos was diverted to port after 12 crew members tested positive.
- Pressure is growing on the **UK** government to support students and mitigate virus spread at universities. Wealthy homeowners looking for more space are freezing younger first-time buyers out of the UK housing market.
- **Spain's** Supreme Court barred the leader of Catalonia's government from public office for 18 months. Spain is set to extend its temporary leave schemes until the end of January, as the pandemic continues to hit the country's economy hard.
- **Greece** confirmed the first COVID-19 fatality in one of its migrant and refugee camps. US Secretary of State Pompeo started a two-day visit to Greece Monday, calling for a peaceful resolution of eastern Mediterranean tensions.
- Russia's capital Moscow has extend a planned school holiday in October to two weeks as part of a series of measures to stem the coronavirus. Cases are surging across the country, with 8,026 reported yesterday.
- The **European** Commission said its monthly survey of economic sentiment found "*waning pessimism in industry, retail trade, construction and, in particular, services*". ECB Pres. Lagarde warned that the eurozone is expected to remain in deflation over the coming months. **France** aims to cut its national budget deficit back to the pre-pandemic limit of 3 percent of GDP by 2025. The **EU and the UK** will continue Brexit talks starting today, despite both sides refusing to give ground on UK PM Johnson's plan to override the Brexit treaty.



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# Middle East

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- Five **Iraqi** civilians were killed in a rocket attack targeting the Baghdad international airport that instead hit a residential house.
- **Saudi Arabia** said it took down a terrorist cell this month that had been trained by Iran's Revolutionary Guards.
- A rights group said that **Egyptian** authorities have detained at least 382 people since September 20 amid small, scattered protests against President Sisi.
- The UN said that rival **Libyan** factions restarted talks aimed at securing a political solution to the country's conflict.
- Two **Syrian** rebels said that **Turkey** is sending Syrian fighters to support **Azerbaijan** in its conflict with **Armenia**.



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# Americas

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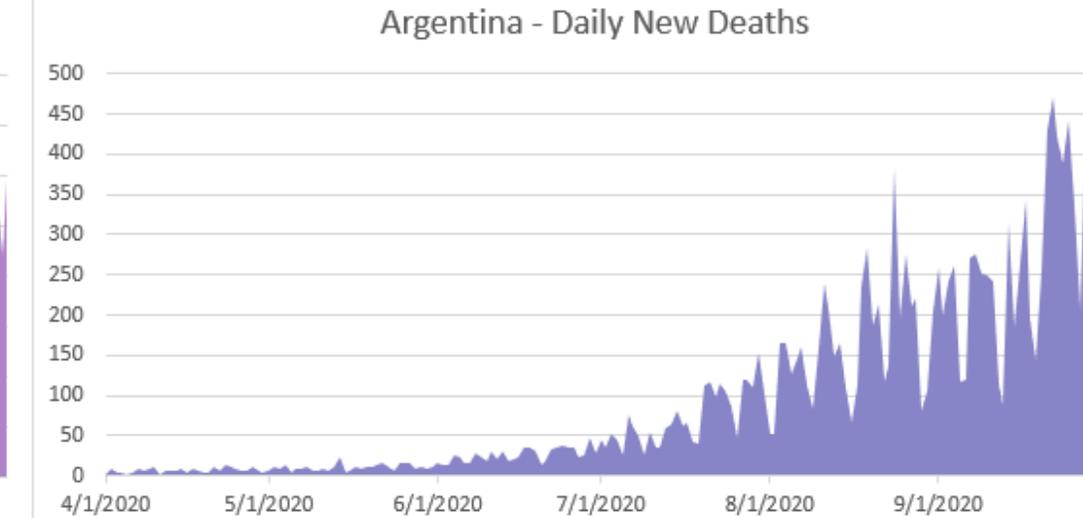
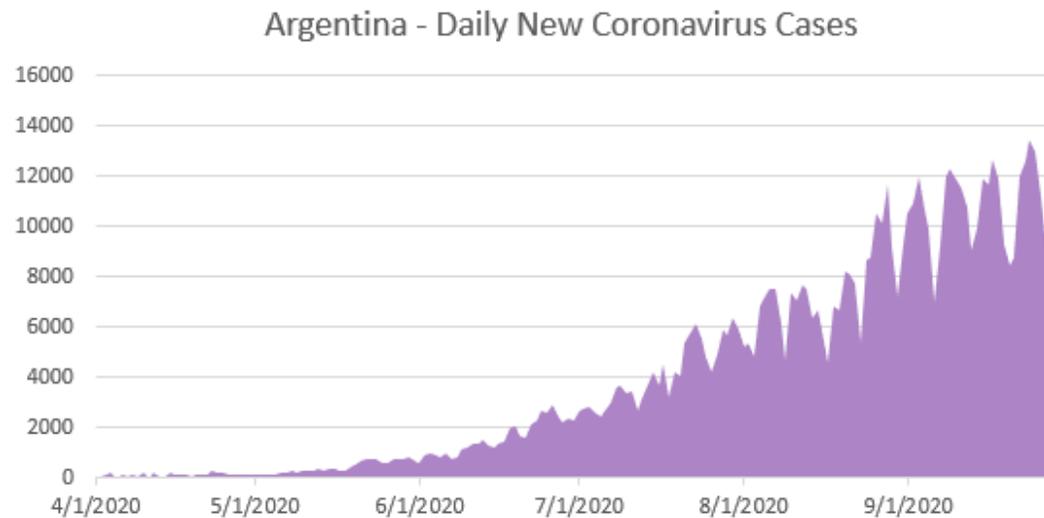
- Huawei CFO Meng Wanzhou returned to a **Canadian** court to fight her extradition to the **US** as her lawyers seek new charges of US abuse of process.
- Three top **Bolivian** economic officials quit the cabinet of President Anez, creating a political crisis three weeks before a presidential election.
- One of **Colombia's** most wanted paramilitary leaders was deported to Colombia after 12 years in US prisons on drug trafficking charges.
- A popular **Cuban** debit card, backed by remittances, was placed on the US government's restricted list.
- **Mexico's** top coronavirus official said that it would take “*a couple of years*” to definitively know the country's coronavirus death toll. At least 13 people were killed and 21 injured in a bus crash in Mexico's Chiapas state. Pro-choice protestors clashed with police in Mexico City, marking International Safe Abortion Day.
- Data showed that tankers carrying **Iranian** fuel entered **Venezuelan** waters Monday.
- **The cost of servicing Brazil's public debt fell to a record low.**
- **Panama** agreed to pay \$1.9m into the WHO's COVAX facility.



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# Americas

Confirmed coronavirus cases in Argentina have been steadily growing over the summer, with the country currently reporting over 700,000 virus infections, putting Argentina in the top 10 outbreak states globally (just behind Mexico). The death rate has gained speed, increasing by an average over the past 7 days by 13.41 percent.

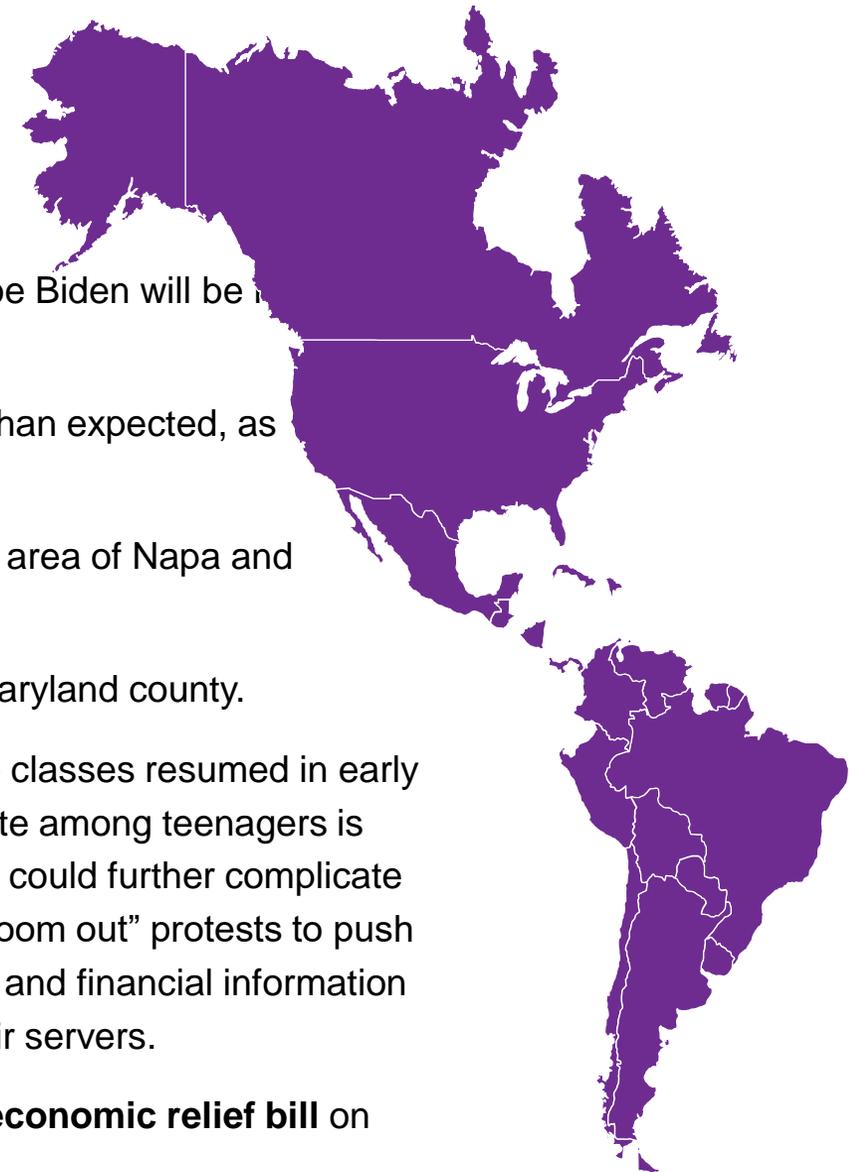


Source: Johns Hopkins University

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# Americas: US

- The first **presidential debate** between President Trump and Democratic challenger Joe Biden will be held in Cleveland, Ohio.
- **Life insurance** providers have found themselves paying out fewer COVID-19 claims than expected, as the virus disproportionately kills people with little to no life insurance.
- Northern California **wildfires** are forcing evacuations of thousands in the wine country area of Napa and Sonoma counties.
- The family of a man shot fatally by the police reached a **\$20m settlement** with their Maryland county.
- Police break up party with more than 1,000 people near Florida State University; since classes resumed in early August, at least 1,479 FSU students have tested positive. The coronavirus infection rate among teenagers is roughly twice that of younger students, according to a new analysis from the CDC that could further complicate the debate over **reopening schools**. A coalition of parents in California are staging “Zoom out” protests to push for a return to in-person learning. A hacker published grades, Social Security numbers and financial information after a Las Vegas-area school district refused to pay ransom to get back control of their servers.
- The White House and House Speaker Pelosi (D-CA) resumed talks about a possible **economic relief bill** on Monday, the first signs of progress in over a month.



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# Industry in Focus: Electric Vehicles

By Briana Boland

*While the coronavirus pandemic has dented economic progress in many sectors, the electric vehicle (EV) industry has seen a surge of enthusiasm. In particular, the soaring valuation of Tesla has driven interest in EVs, prompting many investors to seek new prospects in the sector for fear of missing out on the next Tesla-like opportunity. Along with the now iconic Tesla and a growing number of aspiring startups, classic automakers are increasingly investing in EVs and the electrification of transportation, exemplified by Volkswagen's recent unveiling of the electric ID.4 SUV, which joins a growing number of electric models produced by the giants of the automotive industry.*

Several long-term trends aid the growth of EVs, most prominent among them the growing international concern about climate change and the urgency felt by many to accelerate a transition away from fossil fuels. Additionally, China's continued economic rise will prove a key element in driving growth in the EV industry. As the world's largest EV market and a country with geostrategic ground to gain from increased electrification, China is key to watch for the prospects of the sector. This summer indicated that EV sales in China have rebounded well from the pandemic's impact, a promising sign for EV growth there. Moreover, leading energy experts see electrification as a strategic opportunity for China, a country which never achieved the prowess of other global powers in

making gas-powered cars. Heavy investment in EVs could therefore be seen as a way for China to leapfrog into a leading position in the future of the auto industry and a way to gain ground as an exporter of technology and cars.

Against these wider geopolitical and climate forces shaping the long-term trends for the EV industry, 2020 has demonstrated the key short-term considerations of growth in the industry, namely investor excitement and changing technology. Two companies, who have attracted the bulk of media and investor attention to the sector over the past year, separately demonstrate many of the prospects and pitfalls facing the industry over the next few years. The experiences of Nikola and Tesla, each named after the famed

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# Industry in Focus: Electric Vehicles

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engineer Nikola Tesla, provide insight into recent and upcoming key developments in the industry.

## ***Nikola and the Electric Truck “Hype Phase”***

Nikola, a zero-emissions vehicle startup specializing in electric trucks, has been the subject of a roller coaster of valuation over the past four months, inspiring both surges of enthusiasm and crashes of doubt. Despite the fact that Nikola has yet to sell a single truck, shares have seen major movement, soaring over the summer as investors showed enthusiasm for betting on the EV industry and fear of missing out on the latest Tesla-like opportunity. Major companies made massive orders for Nikola trucks, and on September 8, General Motors announced a partnership with Nikola, boosting the startup’s shares by 40 percent.

Since summer’s end, however, Nikola’s fortunes have seemed to come crashing down. On September 10, Nikola short-seller Hindenburg Research released a report calling the company an “intricate fraud” and accusing its Founder and Executive Chairman Trevor Milton of false statements and misleading investors. Last week, Nikola’s founder Trevor Milton stepped down amid the

allegations, although he still denies the veracity of the claims and Nikola has disputed the report’s findings. The US Department of Justice has since been making inquiries into the accusations and the allegation that Nikola misrepresented progress in their technology, compounding concerns about the startup. Along with these most recent setbacks, Nikola has long faced doubts about the viability of its business model. Some skeptics are wary of Nikola’s reliance on hydrogen technology and the lack of infrastructure development that would be needed to make the technology more feasible for trucking. Moreover, the fact that they have yet to earn revenue even after attracting such significant investment has driven skepticism.

Whether or not Nikola ends up being the next Tesla, for many investors the risk is worth the reward. Nikola shares may have come down about 80 percent from their peak, but key partners are still standing by the company. GM will continue its partnership with Nikola, and other major corporate partners have not withdrawn orders for Nikola trucks. Analysts have noted that GM’s continued partnership should be no surprise, given the favorable terms of its deal with Nikola; GM put up no cash but received an 11 percent stake in the startup, will be paid \$700 million by Nikola to

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# Industry in Focus: Electric Vehicles

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manufacture its Badger electric pickup trucks, and will keep 80 percent of the regulatory emissions credits from Badger sales to help offset GM's continue sales of gasoline-powered trucks. Moreover, the manufacturing opportunity given to GM by the Nikola deal allows GM to share the cost of batteries and fuel-cell technology it was already developing. While Nikola may not be able to return to summer highs of investor excitement after the debacles of September, its future success remains open to possibility.

Regardless of whether Nikola itself succeeds or fails, the enthusiasm that drove its rapid rise is indicative a wider trend. Many investors hope or speculate that EVs will be the future of the auto industry. In particular, Nikola is a prime example of the current “*hype phase*” around electric trucks, in the words of the *Wall Street Journal*. Trucks provide a particular technological challenge, given the weight of the batteries needed to power them and the need for a wider non-fossil-fuel infrastructure for refueling to make widespread use feasible. Nikola is far from the only current developer of zero-emission trucks, as other companies, including prominent automakers like Volvo, seek to harness this electric truck “*hype phase*” for their benefit. Electric trucks also open up possibilities in

a different kind of market than catering to individual buyers. As corporate pledges to run carbon neutral in coming decades become increasingly popular, electric fleets are often an important component of making those pledges reality. Amazon, for example, is heavily advertising its shift to an all-electric delivery van fleet as it seeks to improve its image on climate issues.

## *Tesla and Battery Technology*

Ultimately, Nikola's success hinges on quickly developing technology. This reliance on technology and gambling on its speed of development are also key to the star of the EV industry: Tesla. The soaring valuation of Tesla over the past year has not only lent further promise to Tesla's future success but has also solidified investor interest in the wider EV industry. The company's latest aspirations show that Tesla hopes to continue adapting and expanding its market and capacity, including by building drastically cheaper cars that analysts see as a potentially revolutionary step in the overall automobile market. However, the company's ambitions will be determined to a great degree by the pace of technological advance, serving a powerful reminder that investor hype alone cannot drive the industry.

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# Industry in Focus: Electric Vehicles

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Last week, Tesla CEO Elon Musk hosted an event called “Battery Day” to spell out his vision for the battery-dependent future of the company. Possibly the biggest announcement of the day was the plan to dramatically reduce the cost of Tesla batteries with an end goal of building a \$25,000 car. While the goal of a more affordable car was applauded, the timeframe of three years to make these battery advances caused some investor dismay, and share prices quickly fell the next day. Though shares have since largely recovered, such reactions show that the pace of technology may continue to be an unwelcome reality check for industry investors in the future. Musk had also predicted a \$25,000 EV within three years back in 2018, and the announcements of 2020’s Battery Day, from the \$25,000 car to the prospect that Tesla is targeting annual production of 20 million vehicles (last year it sold just 367,500), are a reminder that the CEO has a history of stating ambitious targets without a precise roadmap for achieving them. Along with being a feature of Musk’s own notorious character and conduct, the setting of challenging goals is also an indicative aspect of the wider industry. Technology will determine the ultimate success and growth of the EV industry, and many current plans rely heavily on yet-to-

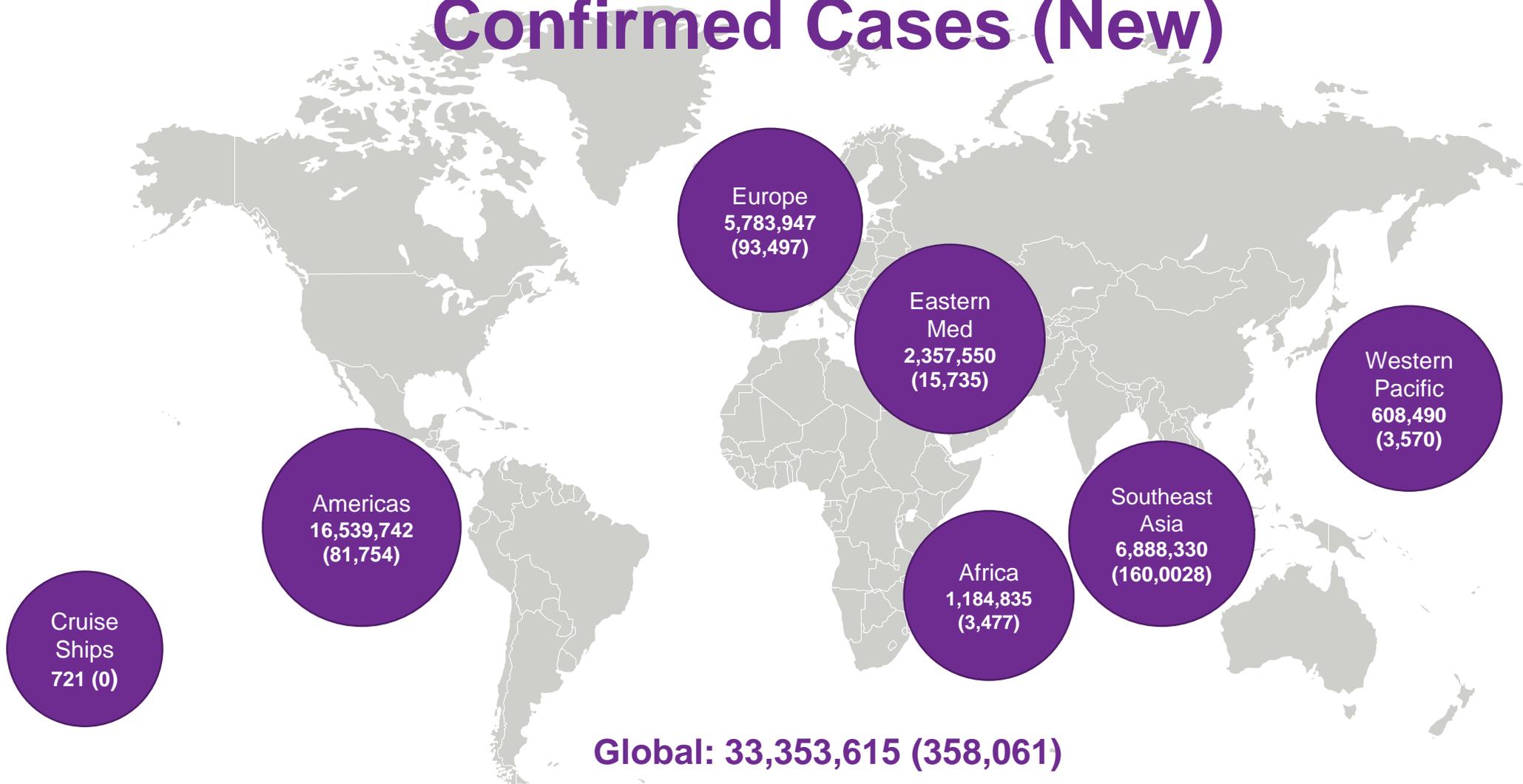
develop progress. Both Nikola and Tesla, while on very different footing in terms of business viability, show that the future of the EV industry hinges on how technology can advance and how quickly that can happen. However, both also show the important role of investor interest in propelling the industry and the promising signs for rising investment to boost the sector. While only hindsight will tell if 2020 proves to be a pivotal year for the EVs, the 2020s seem certain to be the pivotal decade for the industry.

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# Coronavirus Condition Updates

As of 2100 hours US EDT on September 28

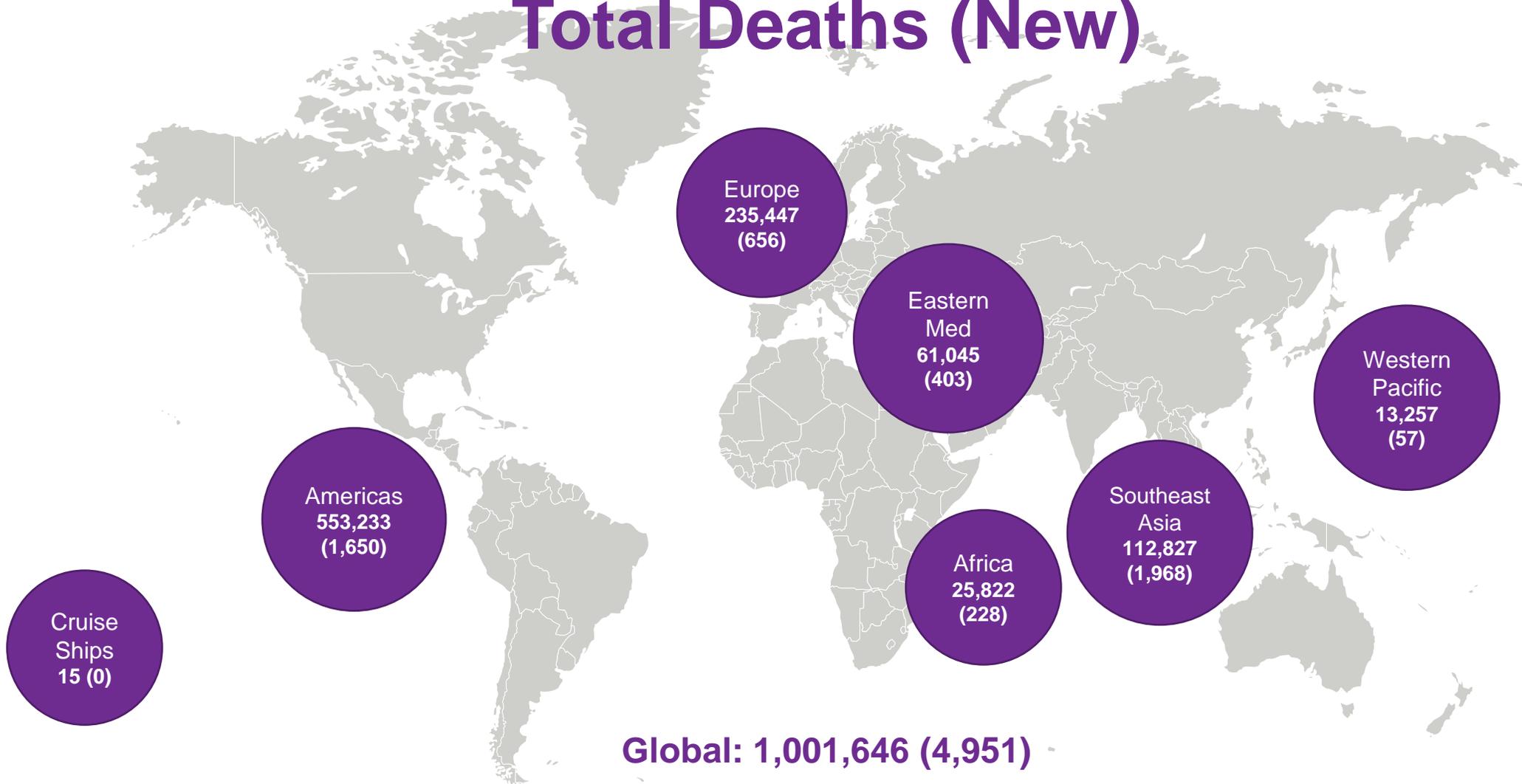
# Confirmed Cases (New)



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

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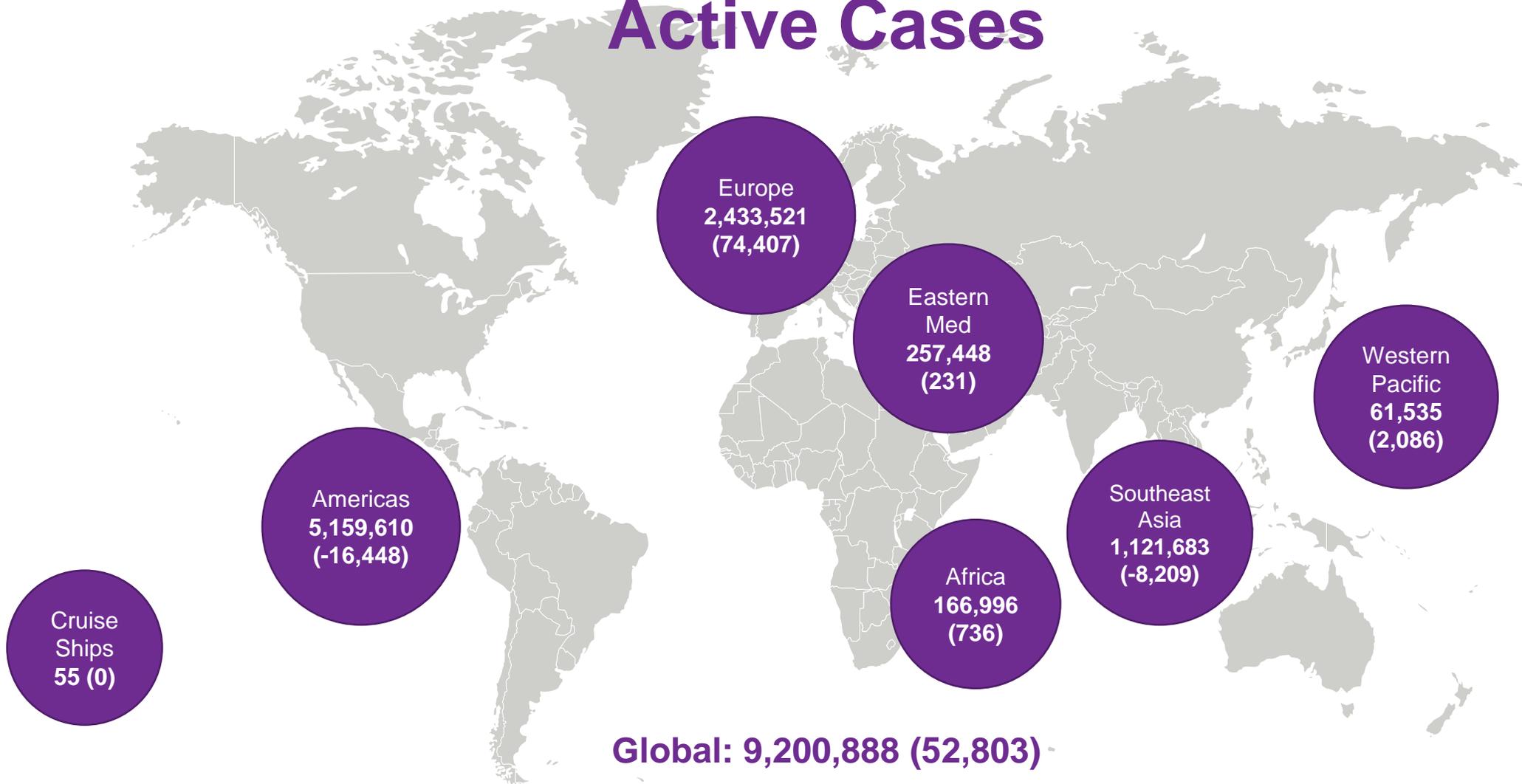
# Total Deaths (New)



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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	% Daily Change7-Day Av
US	4101019	7096949 (31918)	204363 (311)	22208	633	3.48%
India	947576	6145291 (152759)	96318 (1815)	4441	70	9.48%
Spain	566479	748266 (31785)	31411 (179)	16003	672	8.82%
France	443437	552832 (25278)	31549 (66)	8309	487	12.46%
Brazil	406034	4745464 (13155)	142058 (317)	22300	668	3.25%
UK	397070	440399 (4055)	42073 (13)	6459	618	8.06%
Russia	191381	1154299 (8026)	20299 (60)	7945	140	3.74%
Argentina	130304	723132 (11807)	16113 (364)	15964	356	9.81%
Ukraine	110743	206579 (2780)	4082 (38)	4610	92	10.02%
Peru	108550	805302 (5160)	32262 (120)	24445	977	4.52%
Netherlands	104305	110671 (2040)	6366 (0)	6681	372	11.23%
Belgium	86065	115353 (1174)	9987 (7)	9841	860	8.78%
Sweden	85043	90923 (0)	5880 (0)	8989	581	1.64%
Bangladesh	83289	360555 (1407)	5193 (32)	2184	31	2.32%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Colombia	70026	818203 (5147)	25641 (153)	16039	503	4.97%
Israel	66567	233265 (2239)	1507 (41)	25362	164	17.10%
Indonesia	61379	278722 (3509)	10473 (87)	1016	38	9.26%
Iraq	59730	353566 (4116)	9052 (62)	8744	224	7.35%
South Africa	50605	671669 (903)	16586 (188)	11290	279	1.25%
Italy	50323	311364 (1494)	35851 (16)	5152	593	3.36%
Philippines	49242	307288 (3062)	5381 (37)	2795	49	5.04%
Iran	47650	449960 (3512)	25779 (190)	5341	306	4.62%
Puerto Rico	46774	47422 (1118)	648 (4)	14001	191	10.18%
Honduras	46279	75537 (989)	2301 (13)	7554	230	4.28%
Costa Rica	43433	73714 (1665)	861 (33)	14438	169	9.53%
Ethiopia	42014	73944 (612)	1177 (7)	639	10	4.76%
Mexico	34716	733717 (3400)	76603 (173)	5650	591	3.88%
Czechia	33466	65883 (1286)	618 (12)	6149	58	19.31%

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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
Serbia	32666	33414 (30)	748 (1)	3828	86	1.24%
Bolivia	31999	134223 (322)	7900 (42)	11433	671	2.06%
Turkey	30731	315845 (1412)	8062 (65)	3735	95	3.02%
Germany	26470	288631 (2292)	9468 (4)	3442	114	3.89%
Portugal	24188	74029 (425)	1957 (4)	7265	192	5.90%
Dominican Rep	23146	111666 (280)	2098 (3)	10269	193	2.15%
Panama	21234	111277 (722)	2348 (8)	25692	542	3.59%
Lebanon	20245	37272 (1018)	351 (4)	5467	51	17.22%
Romania	19852	123944 (1271)	4748 (30)	6454	247	7.50%
Nepal	19624	74745 (1351)	481 (4)	2554	16	10.85%
Morocco	19526	119107 (1422)	2113 (44)	3218	57	11.55%
Hungary	18815	24716 (702)	749 (13)	2560	78	21.11%
Poland	17769	88636 (1306)	2447 (15)	2343	65	8.95%
Greece	15977	17707 (263)	383 (4)	1701	37	10.05%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Paraguay	15551	39432 (748)	818 (15)	5512	114	11.68%
Libya	14168	33213 (849)	527 (7)	4818	76	11.34%
Chile	13957	459671 (1770)	12698 (57)	23996	663	2.43%
Algeria	13532	51213 (146)	1719 (5)	1163	39	1.95%
Canada	13340	157219 (1791)	9328 (10)	4106	245	5.32%
Kenya	12787	38168 (53)	700 (9)	706	13	2.49%
Moldova	11676	51194 (319)	1301 (14)	12698	323	7.32%
Ecuador	11389	134965 (218)	11280 (1)	7622	637	5.43%
Saudi Arabia	11090	333648 (455)	4712 (29)	9548	135	0.85%
Tunisia	10868	16114 (0)	214 (0)	1360	18	30.12%
UAE	10220	92095 (626)	413 (1)	9284	42	6.13%
Ireland	10211	35377 (387)	1802 (0)	7145	364	5.46%
Venezuela	9568	73528 (837)	614 (8)	2588	22	6.90%
Oman	8899	98057 (607)	924 (15)	19087	180	3.41%

Data Source: Johns Hopkins University

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# Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Pakistan	8702	311516 (675)	6474 (8)	1401	29	1.32%
West Bank & Gaza	8602	39121 (418)	299 (8)	7627	58	6.50%
Austria	8590	43432 (556)	790 (3)	4816	88	9.51%
Myanmar	8302	11631 (897)	256 (30)	213	5	40.17%
Guatemala	7962	90263 (171)	3234 (5)	5016	180	4.03%
Switzerland	7881	52646 (782)	2065 (1)	6072	238	3.76%
Kuwait	7865	103981 (437)	605 (4)	24262	141	3.17%
Nigeria	7454	58460 (136)	1111 (3)	282	5	1.45%
Denmark	6481	27072 (435)	649 (0)	4670	112	12.09%
Japan	6428	82484 (298)	1561 (12)	650	12	3.29%
Bosnia	6167	27001 (81)	829 (7)	8243	253	4.68%
Bahrain	6054	69848 (487)	245 (3)	40721	143	4.93%
Sudan	6006	13606 (0)	836 (0)	309	19	0.21%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Albania	5382	13391 (132)	380 (3)	4654	132	5.41%
Afghanistan	5136	39233 (6)	1455 (2)	1002	37	0.35%
Bulgaria	5125	20271 (216)	807 (11)	2923	116	5.66%
Slovakia**	5086	9343 (265)	44 (0)	1711	8	25.82%

\*\* 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	% Daily Change7-Day Av
Armenia	4952	49574 (174)	957 (6)	16722	323	3.85%
Jordan	4816	9226 (734)	51 (6)	902	5	38.45%
El Salvador	4661	28809 (179)	831 (5)	4450	129	2.97%
Jamaica	4336	6170 (153)	93 (4)	2081	31	14.59%
Uganda	3669	7777 (247)	75 (2)	169	2	13.69%
Montenegro	3558	10441 (128)	163 (5)	16624	260	12.48%
Georgia	3466	5552 (298)	32 (4)	1392	8	29.52%
Kosovo	3407	12683 (0)	488 (0)			0.00%
Mozambique	3393	8288 (305)	59 (1)	263	2	14.17%
Kazakhstan	3329	107833 (58)	1699 (0)	5723	90	0.36%
Uzbekistan	2992	55776 (456)	460 (2)	1661	14	5.54%
Belarus	2957	77946 (337)	822 (4)	8250	87	2.36%
CAR	2904	4806 (0)	62 (0)	991	13	0.08%
Qatar	2888	125311 (227)	214 (0)	44630	76	1.11%

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Syria	2834	4102 (30)	194 (2)	233	11	5.49%
Angola	2808	4797 (79)	176 (2)	145	5	11.69%
Kyrgyzstan	2678	46355 (104)	1064 (1)	7077	162	1.75%
Botswana	2446	3172 (251)	16 (0)	1342	7	19.07%
Senegal	2379	14919 (10)	309 (1)	886	18	1.07%
Norway	2324	13788 (90)	274 (4)	2538	50	4.61%
N Macedonia	2303	17674 (45)	729 (4)	8483	350	4.57%
Guadeloupe	2246	4487 (0)	42 (0)	11214	105	23.65%
Namibia	2213	11121 (88)	121 (1)	4358	47	4.62%
Lithuania	2071	4490 (105)	92 (1)	1655	34	14.05%
Trinidad & Tobago	2039	4386 (24)	72 (1)	3132	51	8.21%
Nicaragua	2011	5073 (0)	149 (0)	764	22	0.00%
South Korea	1822	23699 (38)	407 (1)	461	8	2.04%
Haiti	1756	8740 (0)	227 (0)	764	20	1.22%

Data Source: Johns Hopkins University

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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	% Daily Change 7-Day Av
Azerbaijan	1748	40061 (38)	588 (2)	3942	58	1.70%
Bahamas	1744	3838 (0)	89 (0)	9737	226	9.67%
Rwanda	1686	4832 (12)	29 (0)	371	2	1.95%
Slovenia	1639	5388 (38)	149 (2)	2592	72	15.40%
Finland	1548	9743 (61)	345 (2)	1758	62	5.62%
Australia	1494	27055 (11)	882 (7)	1058	34	0.31%
Zimbabwe	1476	7816 (4)	228 (1)	524	15	1.34%
Egypt	1468	102955 (115)	5901 (18)	1002	57	0.68%
South Sudan	1353	2692 (6)	49 (0)	240	4	1.19%
Malawi	1348	5770 (2)	179 (0)	300	9	0.54%
Gambia	1297	3569 (0)	111 (0)	1467	46	0.81%
Croatia	1180	16245 (48)	272 (0)	3963	66	6.83%
Maldives	1173	10157 (59)	34 (0)	18711	63	3.34%
Madagascar	1172	16348 (63)	229 (0)	587	8	1.30%

Data Source: Johns Hopkins University

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## 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
Martinique	1172	1290 (0)	20 (0)	3438	53	0.00%
Tajikistan	1127	9685 (39)	75 (0)	1010	8	2.61%
Luxembourg	1124	8376 (143)	124 (0)	13328	197	4.30%
Guyana	1101	2787 (15)	78 (2)	3539	99	12.56%
Reunion	1049	3882 (197)	14 (3)	4328	16	12.03%
Congo (Brazzaville)	1032	5008 (0)	89 (0)	902	16	0.12%
Malaysia**	1011	11034 (115)	134 (0)	340	4	6.13%

\*\* Indicates moved up a risk category

# 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	797078	812711 (2821)	15633 (27)	20582	396	2.42%
Florida	687265	701302 (738)	14037 (5)	32653	654	1.91%
New York	346671	456460 (834)	33140 (9)	25232	1708	0.11%
Georgia	308320	315281 (596)	6961 (15)	29695	656	2.22%
Illinois	283224	292082 (1709)	8858 (13)	23053	699	4.32%
Arizona	176888	217510 (273)	5624 (1)	29883	773	1.22%
New Jersey	153195	204107 (559)	16107 (1)	23415	1827	1.73%
Virginia	125791	146444 (443)	3170 (13)	17174	372	3.11%
Missouri	125290	127411 (1585)	2121 (9)	20766	355	8.48%
Maryland	112466	123880 (477)	3938 (3)	20491	651	2.40%
Texas	87984	761198 (2442)	15807 (62)	26803	549	2.57%
Alabama	85899	152983 (662)	2501 (0)	31201	510	4.18%
Washington	84538	86638 (369)	2100 (0)	11744	276	3.98%
Nevada	75526	79191 (463)	1585 (0)	25710	515	3.65%

## 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	72688	146455 (568)	3337 (11)	28445	648	3.87%
Colorado	60984	69469 (411)	2044 (3)	12067	355	4.95%
Kansas	55268	57963 (1089)	644 (9)	20382	220	6.84%
Kentucky	53990	66939 (448)	1162 (5)	14983	260	6.29%
Connecticut	43334	57147 (560)	4503 (2)	16029	1263	1.73%
Michigan	33600	135702 (1293)	7051 (7)	13588	706	3.94%
Oregon	26957	32994 (174)	547 (4)	7823	130	5.09%
Pennsylvania	24909	161594 (850)	8088 (2)	12626	640	3.17%
Indiana	21884	118322 (872)	3591 (11)	17575	533	4.81%
Rhode Island	21036	24424 (243)	1110 (3)	23055	1048	1.56%
North Carolina	20359	208226 (877)	3445 (4)	19856	328	6.09%
Iowa	19606	87257 (633)	1324 (8)	27575	419	6.46%
Wisconsin	19578	117588 (1726)	1283 (2)	20196	220	11.41%
Idaho	18833	40923 (422)	460 (0)	22900	257	6.29%

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
Utah	16459	71442 (827)	453 (0)	22284	141	8.96%
Ohio	16197	151802 (993)	4746 (5)	13005	408	3.92%
Tennessee	15313	193732 (737)	2389 (12)	28368	350	4.43%
Oklahoma	13379	85194 (861)	1007 (1)	21530	254	7.19%
New Mexico	11811	28985 (141)	873 (3)	13823	416	4.12%
Nebraska	11282	44578 (515)	472 (2)	23045	244	6.27%
Massachusetts	10178	131072 (430)	9415 (11)	19017	1366	2.37%
Louisiana	9971	165091 (240)	5480 (15)	35513	1179	1.74%
Delaware	9178	20389 (129)	634 (1)	20938	651	3.08%
Minnesota	8241	97638 (904)	2067 (7)	17313	367	6.37%
Arkansas	7147	82049 (807)	1329 (21)	27188	440	6.18%

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
Mississippi*	4391	97049 (190)	2921 (2)	32609	981	3.12%
West Virginia	3986	15516 (165)	342 (3)	8656	188	7.23%
South Dakota	3828	21738 (197)	218 (0)	24572	246	11.73%
Alaska	3770	7597 (116)	56 (0)	10385	77	8.70%
North Dakota	3669	20983 (259)	234 (3)	27535	307	11.80%
Montana	3400	12413 (306)	174 (1)	11614	163	13.80%
District of Columbia**	2587	15264 (14)	624 (0)	21628	884	1.59%
Hawaii**	1916	12203 (87)	132 (0)	8619	93	5.58%

\* Indicates moved down a risk category

\*\* Indicates moved up a risk category

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# Contacts

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

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