

Dentons Flashpoint

Daily Global Situation Report

February 17, 2021

Global Situation Update: February 17, 2021

KEY TAKEAWAYS

The European Commission is set to announce millions of additional euros in funding to research new coronavirus variants.

Satellite images show that China is shutting down military camps along a disputed Himalayan border with India.

China overtook the US as the EU's largest trading partner in 2020.

WHAT WE'RE WATCHING

By 2024, Saudi Arabia will cease doing business with international companies without a regional headquarters in the Kingdom. The move may incentivize foreign direct investment, supporting economic diversification and creating employment, or risk losing out on businesses without a Saudi presence.

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

Global

The global number of new coronavirus cases has declined by 16 percent over the past week, the WHO said, even as more virulent strains of the virus spurred outbreaks in multiple regions.

- The world's first COVID-19 “**human challenge**” trial — infecting healthy young adults with coronavirus — will begin in London within a month, the UK government announced.
- Britain is pushing the UN Security Council to embrace its call for a **cease-fire in conflict zones** so that vaccines against the coronavirus can be delivered to some of the world’s most vulnerable populations.

COVID-19 Vaccine

Vaccine manufacturers are struggling to secure supplies of giant plastic bags used in bioreactors that mix pharmaceutical ingredients, creating a bottleneck that threatens the rollout of COVID-19 shots around the world.

- The UN Children’s Fund has signed an agreement with 16 airlines to prioritize Covid-19 vaccines, essential medicines, medical devices and other pandemic-related equipment and goods to support **the COVAX Facility**.
- **Johnson & Johnson** has sought authorization from the European Medicines Agency for its single-dose Janssen COVID-19 vaccine candidate.
- The European Commission is set to announce millions of additional euros in **funding to research** new coronavirus variants.
- **Japan** began vaccinations today, aiming first at immunizing older citizens.
- **Indonesia** has made coronavirus vaccination mandatory for all citizens, meaning people who refuse the shot could be subject to fines, suspension of social aids, or suspension of access to public services.
- A deal for **Taiwan** to buy 5 million doses of a COVID-19 vaccine developed by Germany’s BioNTech SE is on hold, with Taiwan pointing to **Chinese** pressure on BioNTech for the delay.
- **Gaza** will receive its first shipment of COVID-19 vaccines on Wednesday after Israel approved the transfer through its border.

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COVID-19 Vaccine

Globally, 184.05 million have received vaccinations.

In the race to vaccinate the world against COVID-19, developing countries are running dangerously behind as mutations of the virus make it harder to catch up—prolonging by at least another year of humanitarian and economic misery for poor nations.

Share of the population fully vaccinated against COVID-19, Feb 16, 2021

Our World in Data

Share of the total population that have received all doses prescribed by the vaccination protocol. This data is only available for countries which report the breakdown of doses administered by first and second doses.

World



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Markets

Today, Goldman Sachs will unveil Marcus Invest, robo-advisory wealth-management platform for retail investors.

- **European shares** retreated from near one-year highs on Wednesday as concerns about a possible rise in inflation tempered optimism around a vaccine-led global economic recovery.
- **Asia-Pacific stocks** edged lower on Wednesday as upward momentum from vaccine rollouts faded.
- In **US markets**, the Dow closed at a record high Tuesday, while the S&P 500 and Nasdaq saw more muted interest.
- **Oil prices** advanced further on Wednesday, underpinned by major supply disruption in the south of the US this week caused by a winter storm in Texas.
- On Tuesday, **Bitcoin** hit \$50,000 for the first time.

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Business

Microsoft President Smith said that the SolarWinds attack is presumably ongoing and affected organizations should overhaul their malware-infected systems.

- **Southwest Airlines** expects its Q1 cash burn to slow to \$15 million per day.
- Insurance conglomerate **AIG** saw Q4 adjusted income fall 10 percent on continued additional COVID-19 costs.
- **CVS** said it will return to selling health insurance plans through the online marketplaces created by the Affordable Care Act.
- A US judge ruled against **Citigroup** in its bid to recover \$500 million in funds mistakenly sent to **Revlon** lenders.
- Italy's competition watchdog has fined **Facebook** 7 million euros (\$8.5 million) for not complying with a request to correct improper commercial practices in its treatment of user data.
- **Warner Music Group** has invested in **Rotana Music**, the Middle East's largest record label and will distribute Rotana Music's releases globally, which includes some of the biggest music stars in the Arab world.
- Swedish cloud computing services provider **Sinch AB** has agreed to buy communications company **Inteliquent** for \$1.14 billion in cash to expand its presence in the US.
- Mexican cement producer **Cemex** has acquired Beck **Readymix Concrete Co. LTD**, a concrete business in San Antonio, Texas, as it looks to expand in the US.
- **ByteDance** is reportedly looking to raise money by listing shares of **Douyin** (the Chinese sister app of TikTok) in New York.

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Africa

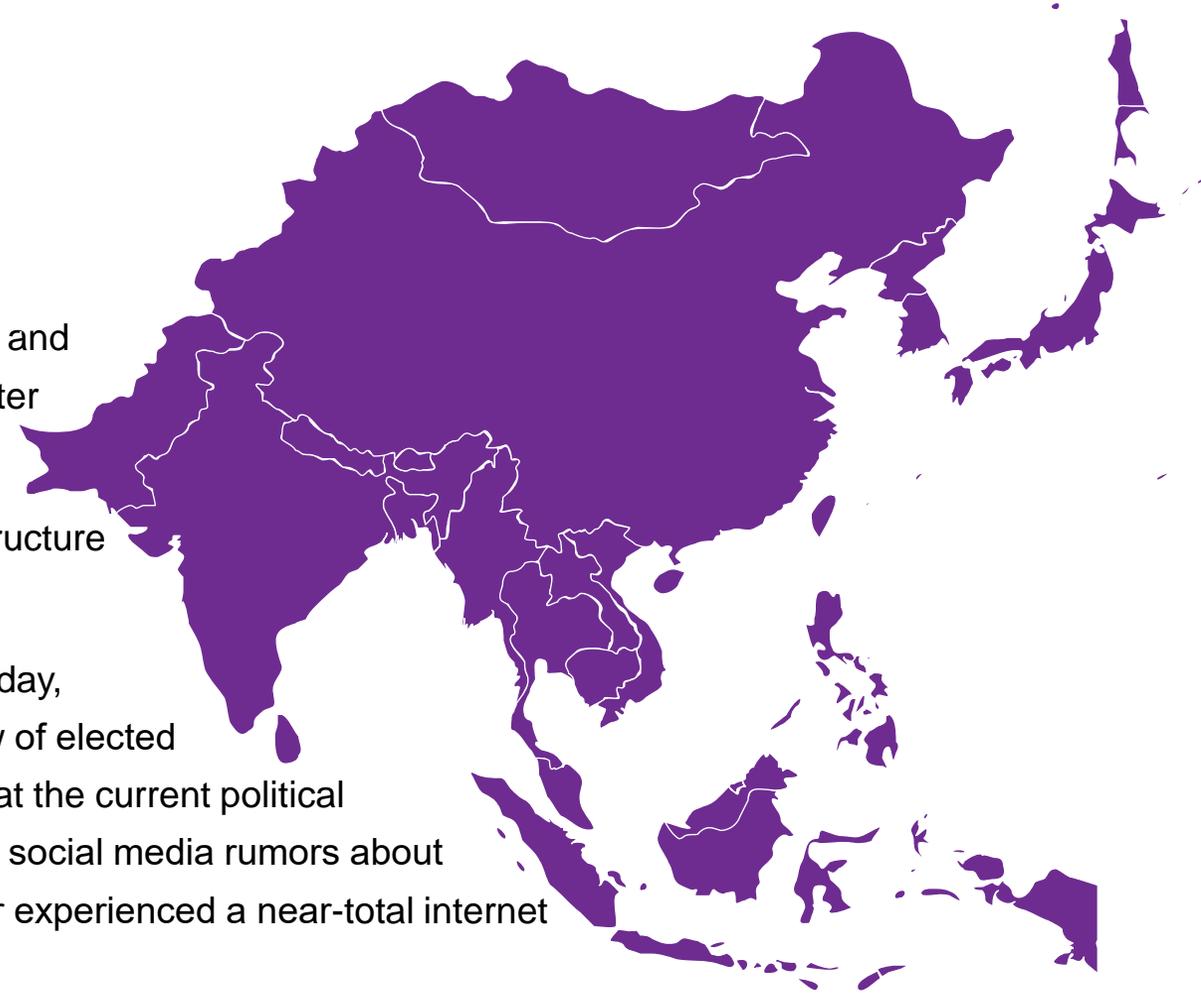
- The **Senegalese** military restored state control to four rebel strongholds on **the Guinea-Bissau** border.
- The **African** Development Bank said **Japan** had signed a 73.6 billion yen (\$668 million) loan agreement to help replenish the lender's main development fund.
- **French** President Macron promised that there would be no immediate reduction in French support for counterterrorism operations in the **Sahel**, but reiterated calls for an eventual drawdown.
- The **Ugandan** Supreme Court rejected additional evidence filed by Bobi Wine in his petition to contest the electoral victory of incumbent President Museveni.
- The trial of 'Hotel **Rwanda** hero' Paul Rusesabagina set to begin amid family's fears of injustice; Rusesabagina faces charges of terrorism.
- Thousands protested in the **Algerian** town of Kherrata, hoping to revive the Hirak movement that ousted Algeria's president in 2019 but slowed down amid COVID-19.



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Asia

- Authorities in Maharashtra, an **Indian** state of more than 100 million and home to the Mumbai metropolis, have warned of a new lockdown after cases have risen in recent days.
- **Singapore** will issue up to \$68 billion in bonds to finance big infrastructure projects, in a rare move for the wealthy city-state.
- Hundreds of thousands of people marched in **Myanmar** on Wednesday, rejecting the army's assertion that the public supported its overthrow of elected leader Aung San Suu Kyi. **China's** ambassador to Myanmar said that the current political situation is "*absolutely not what China wants to see,*" and dismissed social media rumors about Chinese involvement in the coup as "*complete nonsense.*" Myanmar experienced a near-total internet shutdown for a third consecutive night.
- Some analysts predict that 2021 could bring a series of defaults from corporate **China**, following a gap in rates on US versus China junk bonds, which has fueled interest in higher-yielding Chinese debt. China overtook the **US** as the **EU's** largest trading partner in 2020. Satellite images show that China has dismantled dozens of structures and moved vehicles to empty out entire camps along a disputed Himalayan border, where **Indian** and Chinese troops have been locked in a face-off since last summer.



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How do You Manage Political Risk?

Today, the economic and political changes affecting international business are more complex than ever. Conflicts, coups and the coronavirus pandemic continue to impact governments and people worldwide and shape the business landscape in 2021.

Dentons offers business leaders routine and one-off political risk assessments on specific interests. Many clients also retain our team of attorneys and former intelligence and military professionals, equipped with the latest big data analytics tools, deep substantive knowledge and extensive networks of contacts, to provide services, including:

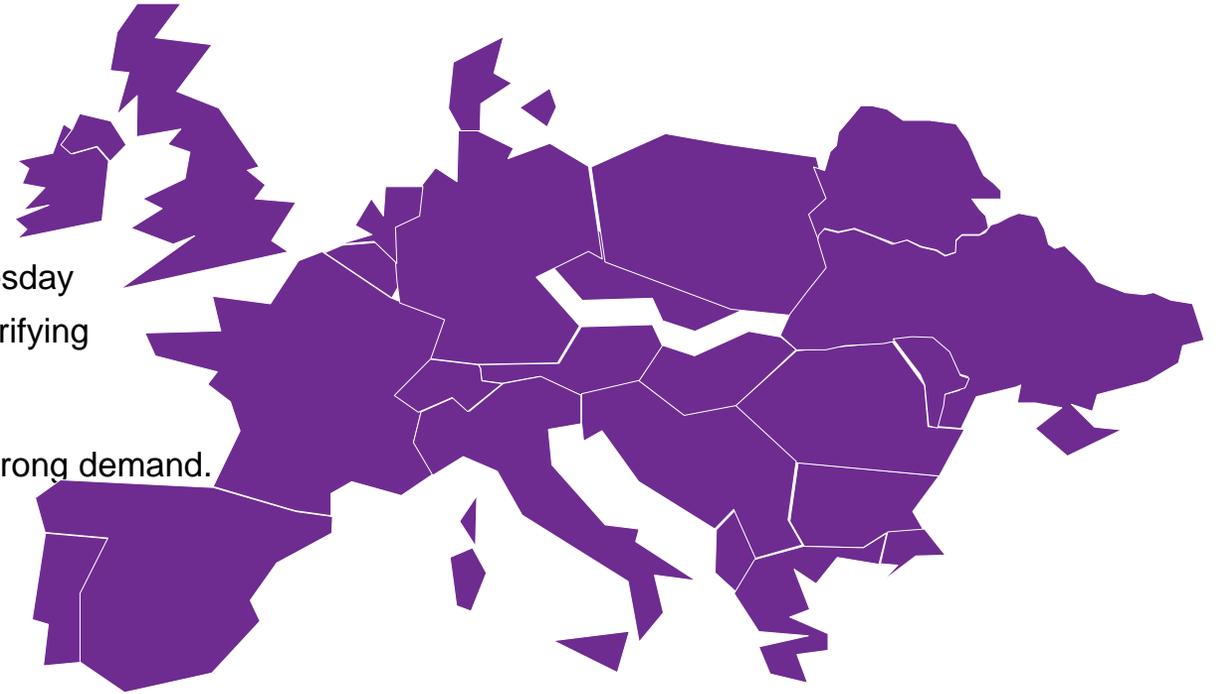
- ❖ Political and country risk forecasts and analysis
- ❖ Comprehensive project analysis
- ❖ Market-entry assessments
- ❖ Coronavirus vaccine tracker and return-to-work monitoring
- ❖ Legislative and government action forecast
- ❖ Investment risk analysis

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Europe

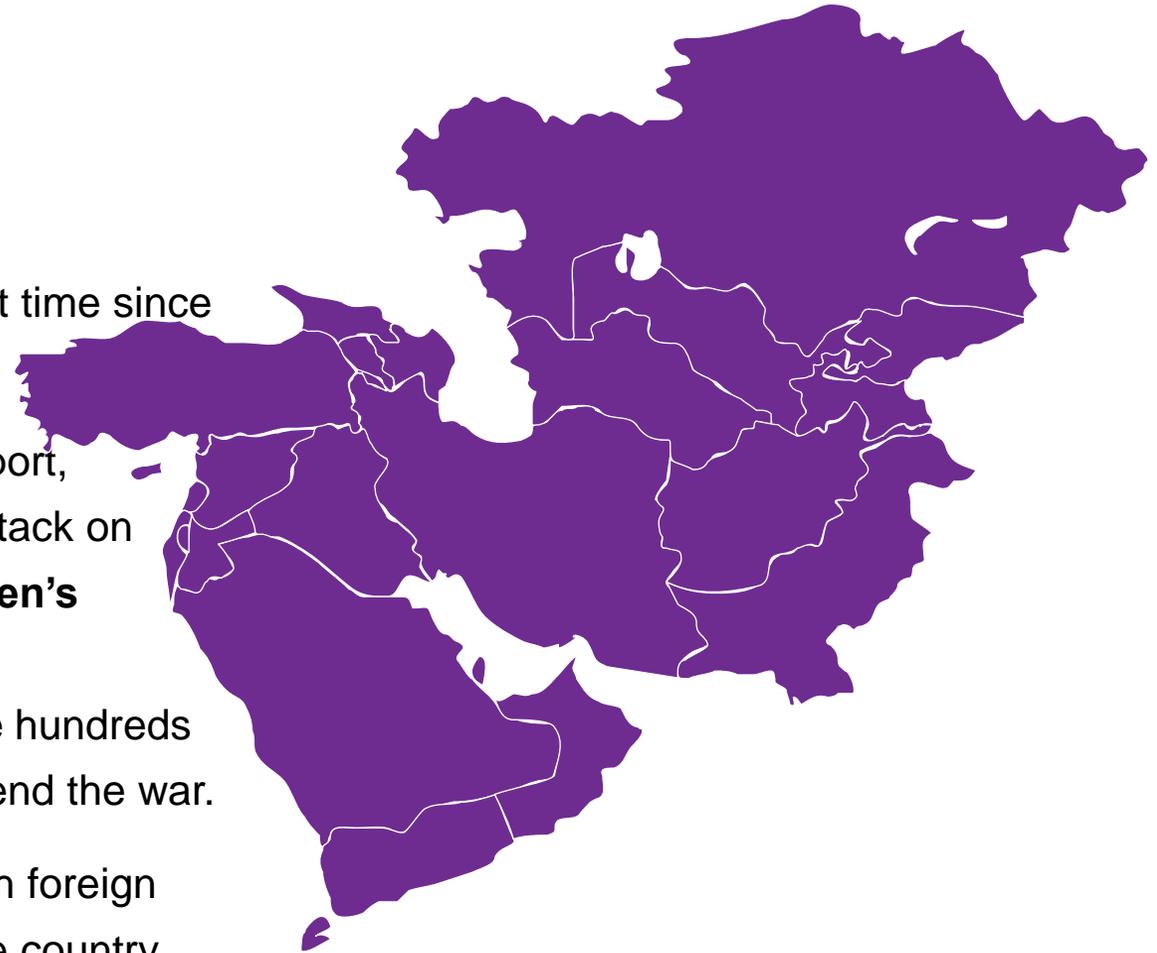
- In **Spain**, thousands of protestors took to the streets in Barcelona Tuesday evening to demand the release of a rapper arrested on charges of glorifying terrorism and insulting royalty in his songs.
- **Italy's** first bond offering under the leadership of Mario Draghi drew strong demand.
- **Poland** said it will amend aspects of its controversial plan to tax advertising revenues, which critics say would undermine independent journalism.
- **France's** National Assembly approved a controversial bill aimed to crackdown on "*Islamist separatism.*"
- The **UK** has created a modelling technology to identify COVID-19 risk factors, called QCovid. An additional 800,000 adults have been given vaccine priority following QCovid's findings. Deutsche Bank predicted that UK government spending on vaccines will have a noticeable positive impact on the country's overall economy. A UK official said all adults could be immunized by August or September. **Hungary's** first 550,000 doses of China's Sinopharm vaccine arrived in Budapest. **Scotland** will begin to reopen school from next week. A **Dutch** court ordered the government to lift the midnight curfew. **German** business groups criticized Berlin for extending the country's lockdown.



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Middle East

- **Egypt** is planning to reopen its embassy in **Libya** for the first time since 2014.
- **Saudi Arabia** intercepted a Houthi drone aimed at Abha Airport, which the militant group hit last week in its first successful attack on a civilian aircraft. The **UN** warned that the offensive by **Yemen's** Houthi group to take Marib city, the last stronghold of the internationally-recognized government, threatens to displace hundreds of thousands and complicate a renewed diplomatic push to end the war.
- Starting 2024, **Saudi Arabia** will cease signing contracts with foreign companies if they do not have a regional headquarters in the country.
- **Turkish** President Erdogan said that Ankara would increase cross-border operations against Kurdish militants after 13 captured Turks were killed in northern **Iraq**.



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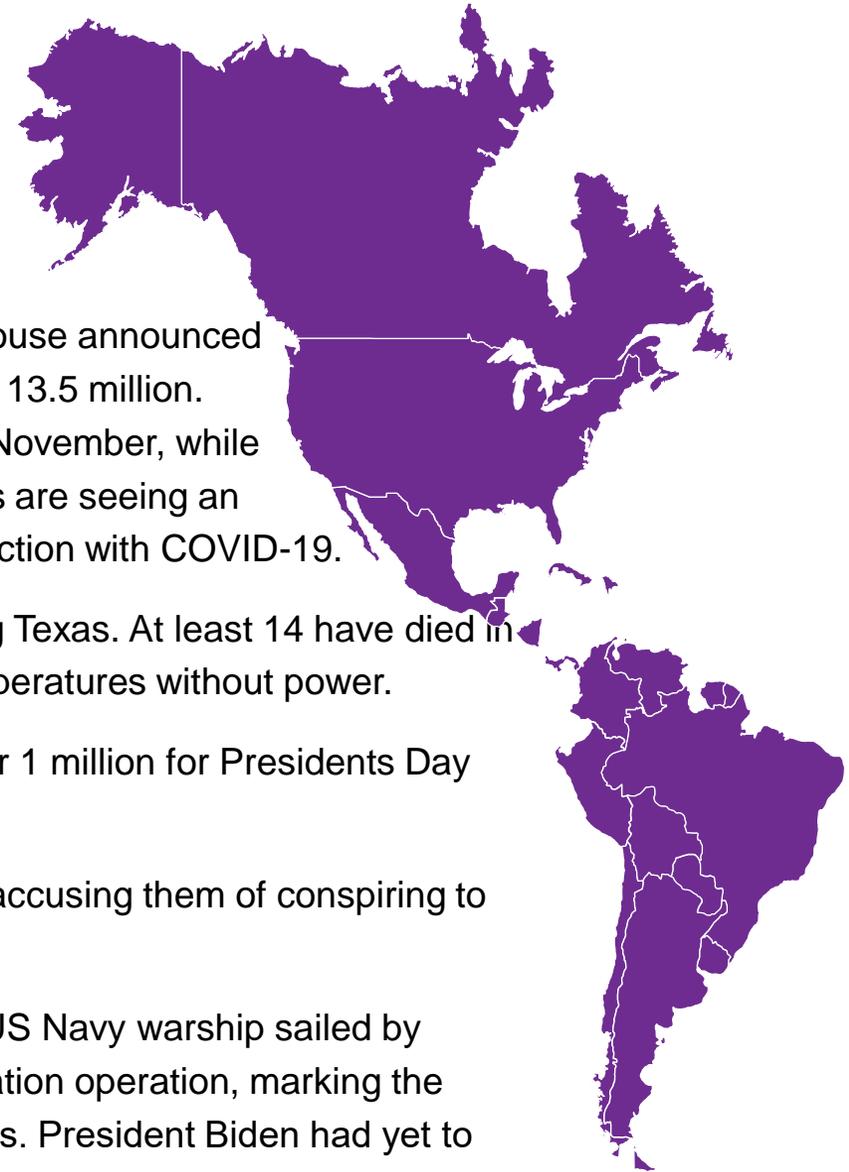
Americas

- Northern **Mexico** is suffered a second day of power outages stemming from natural gas supply failures in Texas. A plan by Mexican lawmakers for a biometric phone registry, billed as a measure to fight kidnapping and extortion, has sparked backlash from telecoms companies and human rights groups. Mexico surpassed 2 million virus infections, with 175,987 deaths, the third highest death toll globally.
- **Peru's** president announced that 487 officials have leveraged privileged positions to secretly receive early COVID-19 vaccinations that had been purchased for health workers, fueling the country's intensifying scandal over unequal vaccine access.
- Architects in **Colombia** have created inflatable chambers to house COVID-19 patients in gyms or parking lots, due to a shortage of hospital beds.
- **Brazil's** public health system has been pushed to the breaking point by one of the world's deadliest coronavirus outbreaks (9.9 million infections), but its private healthcare sector is experiencing an unlikely dealmaking boom.
- **Canada's** top doctor warned that the rapid spread of new coronavirus variants threatens to engulf the country in another wave of infections, with at least four provinces currently reporting evidence of community transmission associated with these faster spreading variants.



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Americas: US



- Nationally, 39.9 million people have received one or more **vaccine** doses. The White House announced another increase to vaccine supplies, boosting weekly supply to states from 11 million to 13.5 million. US COVID-19 **hospitalizations** continued to drop, now at their lowest level since early November, while the daily increase in cases and deaths were among the smallest in months. US hospitals are seeing an increase in MIS-C, the **severe inflammatory condition identified in children** after infection with COVID-19.
- **Winter storm** weather has disrupted vaccine distribution across affected areas including Texas. At least 14 have died in four states amid the historic storms. More than 4 million people have faced freezing temperatures without power.
- The Transportation Security Agency reported back-to-back days of **traveler volume** over 1 million for Presidents Day weekend, surpassing New Year's travel.
- The NAACP filed a **federal lawsuit** against former President Trump and Rudy Giuliani, accusing them of conspiring to incite violence at the capitol.
- The Biden Administration is reportedly reviewing US policy towards **Nord Stream 2**. A US Navy warship sailed by islands claimed by China in the **South China Sea** on Wednesday in a freedom of navigation operation, marking the latest move by Washington to challenge Beijing's territorial claims in the contested waters. President Biden had yet to call Israeli Prime Minister Netanyahu, Saudi Crown Prince Mohammed bin Salman, Turkish President Erdogan, and Egyptian President al-Sisi, prompting some analysts to anticipate a forthcoming change in US **Middle East policy**.

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Emerging and Existing Hotspots: Iran

By Alexander Lucaci

President Biden is set to face his first major test in the Middle East as the new administration learns more about the attack on a US military base in northern Iraq which killed a military contractor and wounded an American soldier. The Monday evening attack involved 15 rockets directed at the US military presence near Erbil International Airport, a strategically important base in Kurdish-controlled Iraqi territory.

Within hours, a previously obscure Iran-backed militia claimed responsibility for the attack, raising questions about the extent of Tehran's involvement and whether the events portend future instability both in Iraq and around the region. A tense regional environment in the wake of tests of an Iranian "smart" missile this past weekend and the start of joint naval drills between Iran and

Russia in the Gulf of Oman, which followed IRGC drills near the Iraqi border last week, serve as the background for this most recent attack. The White House has thus far declined to confirm attribution, while Secretary of State Blinken has said that he is "outraged" by the attack, and Press Secretary Jenn Psaki stated that President Biden "reserves the right to respond in the time and manner of our choosing".

The timing of the attack so early in the Biden Administration poses significant risks to both short-term US strategy in the Middle East and greater regional security. In the last several months of the Trump Administration, Iran-backed militias in Iraq acted with relative restraint as they monitored the US presidential race and gauged the risks and rewards of antagonizing Washington. This approach mirrored the "strategic patience" from Iran itself, where leadership was widely expected to be trying to "wait out" the Trump Administration in the hopes of a better deal from President Biden. Monday's attack on US interests in the region marks the greatest escalation since January of last year, when Iran responded to the killing of Quds Force leader Qassem Soleimani with a barrage of

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Emerging and Existing Hotspots: Iran

missile attacks on US military bases outside Baghdad. Although the risks of an escalatory cycle remain low, the Biden Administration will likely be monitoring subsequent developments in Iraq closely to determine whether the attacks represent a one-off incident or part of a larger pattern. Since assuming office and during the presidential campaign, Biden has emphasized the need for greater diplomatic outreach in the region, as well as the need to reduce the US's military footprint where possible. That being said, it is clear that the new Administration is keen to avoid appearing passive in response to attacks on US interests. On Tuesday, Secretary of State Antony Blinken pledged to "hold accountable those responsible" in a call with Kurdistan regional leadership.

How the Biden Administration responds will also be closely watched by US regional partners and allies. Leadership in Riyadh and Jerusalem remains wary of President Biden's approach to Iran and Iran-backed proxies in Iraq, Yemen, and Lebanon, and will likely demand a strong response to maintain credible deterrence. The new administration's determination to rejoin the 2015 nuclear deal with Iran remains a sticking point with most of the US's regional allies and will have knock-on geopolitical effects in Iraq and in the Persian Gulf. On Tuesday, Israel's envoy to the United Nations held

out the possibility that they would not engage with President Biden on negotiations to revive the deal, and urged the US to apply new, tougher sanctions while enforcing a "credible military threat." In addition to throwing cold water on involving Israel in future negotiations, the comments arrive at a testy moment in US-Israel bilateral relations. Biden and Prime Minister Netanyahu have not spoken since the inauguration, with many in Israel speculating that the new president still resents Netanyahu's open partisanship in US politics and cool attitude towards former President Obama. Any cracks in the US-Israel relationship, perceived or otherwise, may present an opportunity for bad actors in the region to drive wedges in collective regional security policy.

The timing and sequencing of Biden Administration policy in the Middle East will also have been altered by Monday's attacks in Iraq. Already under immense domestic political pressure to resist open diplomacy with Iran, President Biden will now need to reassess US steps towards rejoining the JCPOA, and how culpable Iran is for the actions of its regional proxies. Although Administration officials have insisted that they do not see the need for nuclear negotiations within a set timeframe, it was widely speculated that the US would attempt to secure a preliminary agreement with Tehran ahead of the Iranian

Emerging and Existing Hotspots: Iran

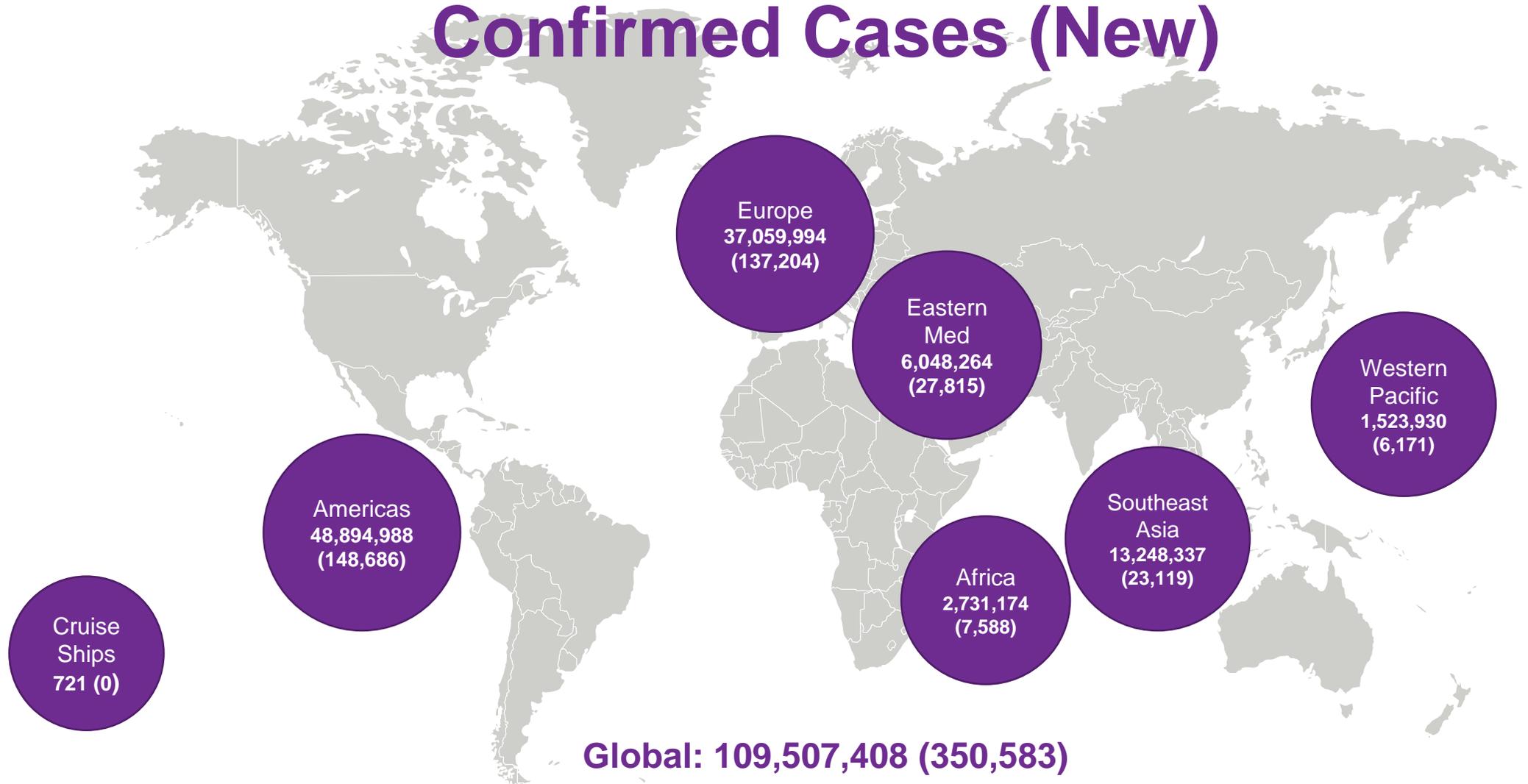
presidential elections in June. This is likely no longer the case, especially if the US sees increased threats from Iranian-backed militias in Iraq and elsewhere. For its part, it can be expected that Iran will increase pressure on the EU and US in different ways to attempt to gain sanctions relief, including rejecting international nuclear inspectors and conducting military drills with US great power competitors. Although the immediate security impacts of Monday's attack appear relatively contained, it still may cause a major rethink of strategy in Washington if Iran continues to apply different forms of regional pressure.

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Coronavirus Condition Updates

As of 2100 hours US EDT on February 16, 2021

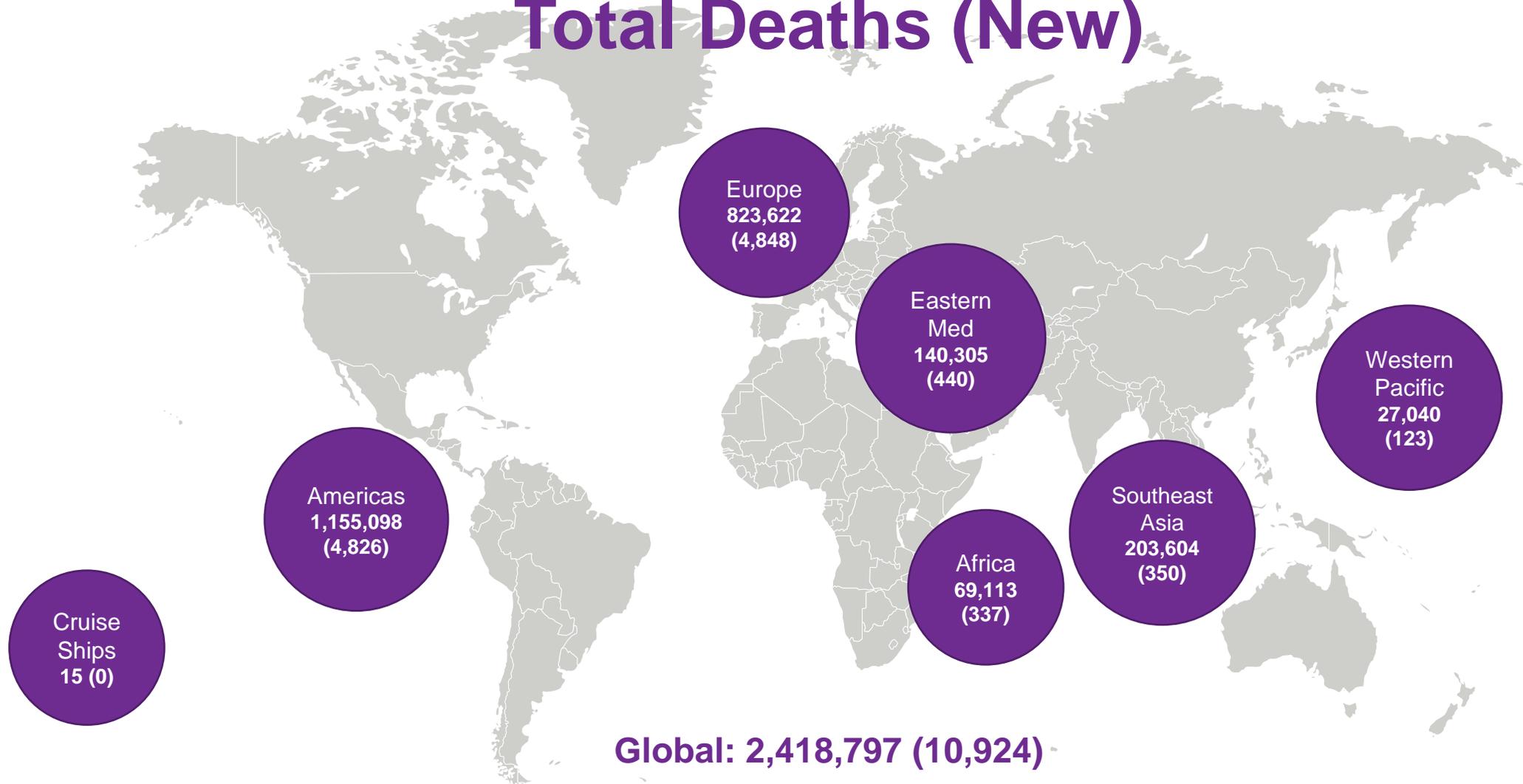
Confirmed Cases (New)



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

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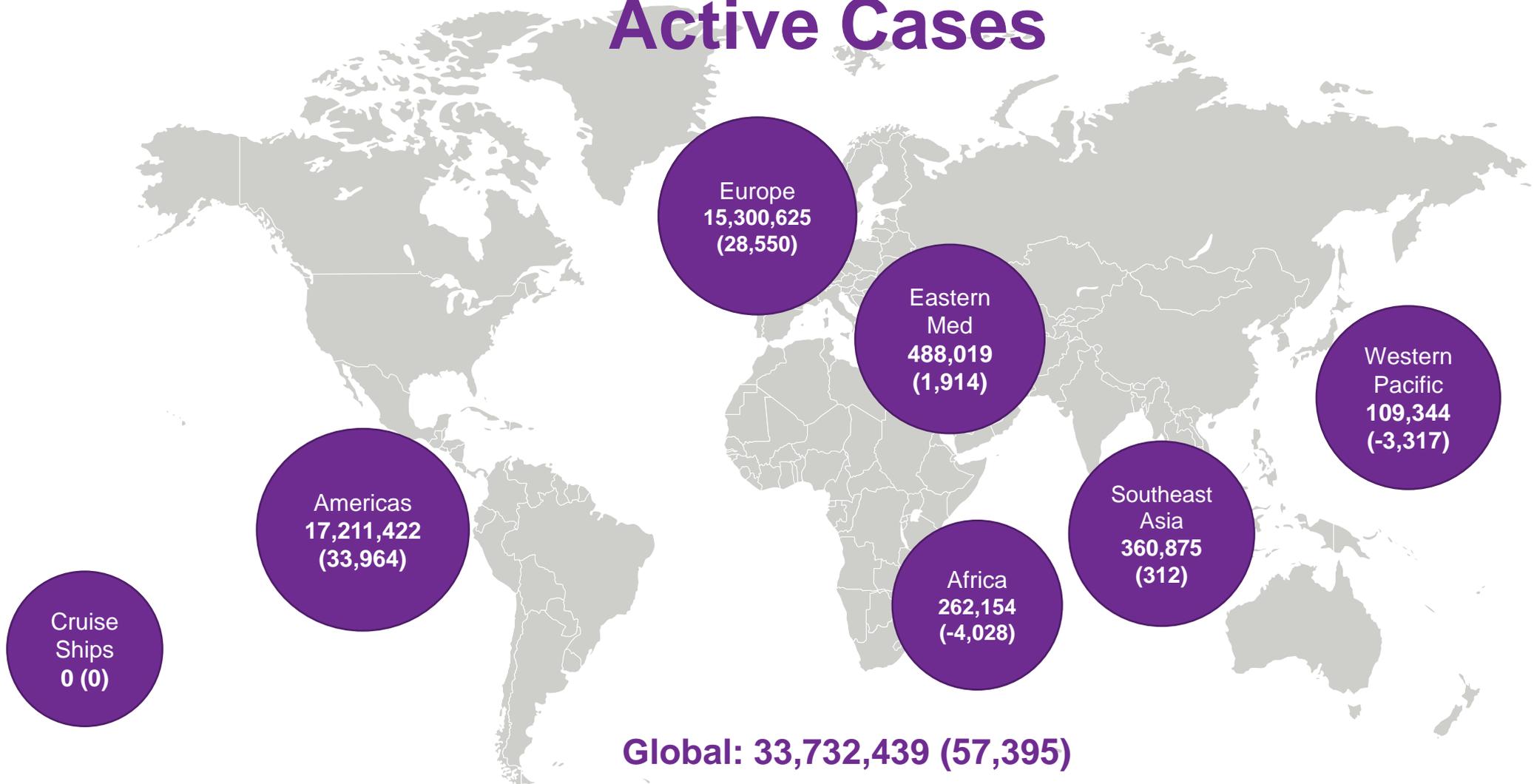
Total Deaths (New)



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



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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	15497906	27756624 (62459)	488081 (1756)	85428	1505	2.03%
UK	3940889	4070332 (10636)	118421 (799)	59586	1735	2.13%
France	3215044	3548452 (19596)	82961 (587)	53379	1267	3.64%
Spain	2879988	3096343 (10057)	65979 (530)	66209	1411	2.93%
Netherlands	1020261	1049120 (2739)	15050 (87)	60307	870	2.42%
Brazil	833777	9921981 (55271)	240940 (1167)	46471	1129	3.25%
Belgium	719455	741205 (1717)	21750 (48)	63632	1867	1.74%
Sweden	605382	617869 (9458)	12487 (59)	60940	1232	3.51%
Serbia	419759	424020 (1810)	4261 (16)	48653	489	2.87%
Italy	393686	2739591 (10368)	94171 (336)	45353	1559	3.08%
Russia	389399	4053535 (13030)	79659 (449)	28083	555	2.46%
Mexico	264597	2004575 (8683)	175986 (1329)	15379	1346	2.88%
Switzerland	216865	544282 (1075)	9817 (41)	62601	1129	1.43%
Poland	203202	1596673 (5176)	41028 (196)	42217	1085	2.50%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Ireland	183769	211113 (711)	3980 (32)	42457	800	2.92%
Iran	164096	1534034 (8011)	59117 (89)	18118	698	3.43%
Indonesia	160689	1233959 (10029)	33596 (229)	4482	122	4.80%
Argentina	144337	2033060 (4003)	50432 (105)	44725	1109	1.96%
India	136549	10937320 (11610)	155913 (100)	7877	112	0.72%
Ukraine	133390	1322406 (3346)	25862 (160)	29302	563	2.16%
Germany	125837	2352766 (5890)	65829 (541)	28025	793	2.16%
Czechia	102475	1099654 (8794)	18430 (180)	102582	1727	4.96%
Portugal	95320	788561 (1502)	15522 (111)	77478	1525	2.29%
Honduras	94343	161727 (744)	3913 (20)	16093	389	3.17%
Lebanon	90789	343601 (2733)	4092 (55)	50484	601	5.45%
Turkey	84758	2602034 (7906)	27652 (90)	30645	326	2.07%
Hungary	77012	389622 (823)	13837 (85)	40397	1435	2.79%
Greece	73960	173905 (1081)	6181 (29)	16736	595	4.51%

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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
Israel	55453	734575 (4282)	5441 (27)	79866	592	4.20%
Colombia	49544	2202598 (4049)	57949 (163)	43000	1131	1.62%
Dominican Republic	49023	231095 (532)	2975 (16)	21170	273	2.84%
South Africa	48855	1494119 (1210)	48313 (219)	24995	808	0.99%
Norway	48549	67140 (286)	593 (0)	12324	109	2.68%
Bolivia	46277	237706 (562)	11274 (40)	20143	954	2.93%
Peru	45254	1238501 (0)	43880 (0)	37424	1325	3.37%
Bangladesh	44515	541434 (396)	8298 (13)	3267	50	0.49%
Malaysia	44129	269165 (2720)	983 (8)	8250	30	7.75%
Romania	34467	765970 (2676)	19526 (81)	39985	1019	2.16%
Albania	34275	94651 (801)	1582 (15)	32913	550	7.53%
Canada	33049	836594 (4219)	21395 (97)	21912	564	2.52%
Costa Rica	32278	200454 (430)	2737 (7)	39125	534	1.30%
Tunisia	32213	224329 (780)	7617 (42)	18857	640	2.57%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Algeria	31794	111069 (175)	2945 (2)	2505	66	1.36%
Cyprus	30425	32707 (81)	225 (3)	26966	186	2.29%
Egypt	29288	175059 (633)	10101 (51)	1691	98	2.44%
Philippines	28926	552246 (1386)	11524 (7)	4998	104	2.18%
Iraq	26990	649982 (3332)	13192 (7)	15937	323	2.73%
Uganda	25187	40063 (8)	331 (3)	859	7	0.45%
Pakistan	25008	565989 (1912)	12436 (103)	2526	55	1.48%
Bulgaria	24069	232096 (1349)	9703 (32)	33563	1403	2.60%
Japan	23712	418435 (1308)	7139 (101)	3310	56	2.36%
Kazakhstan	22419	252821 (862)	3144 (2)	10744	134	2.51%
Ecuador	22304	268073 (372)	15392 (37)	15051	864	3.09%
Nigeria	22036	148296 (1368)	1777 (16)	708	8	4.62%
Chile	21930	782039 (2498)	19644 (20)	40690	1022	3.05%
Paraguay	20752	146216 (1121)	2971 (18)	20343	413	4.38%

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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
Mozambique	18987	51800 (1109)	551 (4)	1629	17	11.61%
Slovakia	18333	279696 (1442)	6063 (111)	51214	1110	4.97%
Jordan	18217	352219 (2657)	4491 (18)	34307	437	3.95%
Ethiopia	17122	148490 (665)	2223 (14)	1272	19	3.32%
Kenya	16055	103188 (174)	1797 (2)	1893	33	1.10%
Bosnia	14647	126413 (274)	4935 (19)	38683	1510	1.56%
Libya	14121	128036 (331)	2051 (9)	18476	296	1.93%
Austria	13971	436139 (1427)	8260 (39)	48252	914	2.30%
UAE	13725	355131 (3236)	1041 (14)	35636	104	6.34%
Malawi	13650	29421 (240)	968 (10)	1514	50	5.77%
Lithuania	12891	191264 (327)	3095 (15)	70954	1148	2.01%
Panama	12799	333251 (572)	5655 (13)	76481	1298	1.43%
Slovenia	12111	180520 (740)	3733 (5)	86819	1795	3.41%
Kuwait	10873	179488 (964)	1014 (5)	41643	235	3.62%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Latvia	10761	77697 (713)	1486 (18)	41484	793	6.21%
Estonia	10533	53444 (617)	508 (7)	40305	383	8.67%
Finland	10327	51047 (385)	720 (4)	9204	130	5.17%
Morocco	9939	479071 (476)	8504 (13)	12883	229	0.61%
West Bank & Gaza	9563	169487 (1043)	1942 (6)	32749	375	3.25%
Qatar	9244	158138 (6)	256 (1)	56321	91	1.98%
Moldova	9217	171514 (965)	3678 (17)	42580	913	3.41%
Belarus	8997	270921 (1134)	1867 (9)	28677	198	4.01%
Montenegro	8561	69770 (476)	910 (11)	111078	1449	5.07%
Congo (Kinshasa)	8184	24423 (37)	695 (2)	268	8	2.67%
South Korea	8048	84946 (621)	1538 (4)	1644	30	3.55%
Ghana	7778	77046 (554)	555 (13)	2448	18	5.25%
Myanmar	7608	141659 (22)	3192 (2)	2593	58	0.15%
Bahrain	7539	114361 (771)	410 (4)	65793	236	4.86%

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 Change 7-Day Av
Lesotho	7101	10350 (96)	254 (11)	4807	118	6.11%
Kosovo	6974	64868 (249)	1548 (3)			3.58%
Oman	6842	137929 (337)	1544 (1)	26589	298	1.26%
Guatemala	6734	168103 (720)	6158 (8)	9276	340	2.44%
Jamaica	6711	19773 (468)	378 (0)	6659	127	10.48%
Venezuela	6711	133927 (350)	1292 (7)	4718	46	2.11%
Sri Lanka	6346	77184 (756)	409 (6)	3595	19	7.74%
Zambia	6240	70823 (575)	974 (15)	3786	52	8.77%
N Macedonia	6152	97456 (355)	3003 (5)	46779	1441	2.16%
Sudan	5666	30052 (119)	1863 (5)	629	42	0.67%
Denmark	5620	205871 (385)	2309 (7)	35346	398	1.34%
Syria	5141	14951 (45)	984 (3)	842	55	2.27%
Uruguay	5119	49725 (365)	546 (5)	14283	157	7.18%
Senegal**	5031	31476 (201)	760 (6)	1850	45	7.09%

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
Cuba	4951	39941 (937)	274 (5)	3528	24	14.71%
Armenia*	4893	169391 (136)	3150 (3)	57097	1062	0.64%
Afghanistan	4576	55518 (4)	2428 (1)	1407	62	0.24%
Georgia	3857	266462 (740)	3377 (14)	66878	848	1.28%
Botswana	3683	25802 (0)	226 (0)	10835	95	5.30%
Eswatini	3589	16606 (30)	634 (0)	14221	543	1.91%
El Salvador	3577	58023 (0)	1758 (8)	8917	270	2.36%
Zimbabwe	2922	35315 (93)	1414 (4)	2355	94	1.51%
Luxembourg	2643	53062 (139)	612 (1)	83912	968	1.96%
Saudi Arabia	2630	373368 (322)	6441 (3)	10621	183	0.64%
Haiti	2582	12192 (49)	247 (0)	1062	21	2.33%
Maldives	2391	18082 (129)	58 (0)	33087	106	5.43%
Malta	2316	20047 (102)	297 (2)	45326	672	5.15%
Azerbaijan	2201	232337 (140)	3185 (2)	22786	312	0.42%

Data Source: Johns Hopkins University

** Indicates moved up a risk category

* Indicates moved down a risk category

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

Country Risk Assessment

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Cameroon	2010	32098 (0)	479 (0)	1191	18	2.19%
Nicaragua	2001	6398 (51)	172 (1)	959	26	0.80%
Croatia	1959	237999 (274)	5357 (18)	58201	1310	0.94%
Rwanda	1879	17594 (110)	240 (1)	1338	18	4.45%
Australia	1869	28911 (6)	909 (0)	1125	35	0.14%
South Sudan	1755	5710 (148)	79 (2)	506	7	15.87%
Kyrgyzstan	1729	85564 (48)	1444 (2)	12981	219	0.46%
Mali	1693	8241 (6)	342 (0)	400	17	0.59%
Namibia	1611	36366 (141)	392 (3)	14152	153	3.20%
Nepal	1587	272945 (105)	2055 (0)	9263	70	0.27%
Cote d'Ivoire	1583	31365 (130)	179 (4)	1171	7	4.46%
Somalia	1460	5373 (100)	163 (9)	332	10	9.51%
Congo (Brazzaville)	1277	8419 (0)	123 (0)	1503	22	4.26%

Data Source: Johns Hopkins University

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

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Sierra Leone	1163	3825 (2)	79 (0)	473	10	0.63%
Thailand	1141	24786 (72)	82 (0)	355	1	4.20%
Bahamas	1133	8383 (72)	179 (1)	21190	452	1.12%
Burundi	1079	1855 (6)	3 (0)	153	0	6.74%
Gabon	1040	12865 (0)	75 (0)	5696	33	8.00%
Benin	1017	5039 (0)	62 (0)	409	5	16.79%

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 & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
California	3452361	3499871 (8479)	47510 (391)	88210	1202	1.63%
Florida	1808131	1837285 (6297)	29154 (220)	85544	1358	2.53%
New York	1368001	1553117 (6709)	46141 (141)	81785	2382	3.58%
Illinois	1142723	1164922 (1348)	22199 (33)	91930	1752	1.27%
Georgia	953528	969702 (2895)	16174 (246)	91331	1523	2.30%
Arizona	672329	799740 (1132)	14981 (3)	109874	2058	1.56%
New Jersey	656232	751065 (3633)	22497 (31)	84559	2533	3.03%
Virginia	502966	553308 (1770)	7037 (21)	64824	824	3.47%
Missouri	480519	488301 (526)	7782 (7)	83831	1314	1.07%
Colorado	387192	415037 (668)	5828 (2)	72071	1012	1.89%
Maryland	355038	372221 (516)	7612 (32)	61568	1259	1.80%
Kentucky	340370	390762 (1241)	4318 (27)	87464	966	2.47%
Washington	325037	329746 (1699)	4709 (34)	43778	627	1.73%
Nevada	284296	289029 (290)	4733 (13)	93836	1537	1.35%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Kansas	279386	289843 (15)	4370 (0)	99695	1516	1.55%
Texas	272542	2570958 (2914)	41386 (50)	88966	1436	2.05%
South Carolina	261038	490453 (1435)	8055 (21)	95257	1564	4.11%
Connecticut	253573	270822 (580)	7449 (2)	75961	2089	2.29%
Indiana	214144	650530 (878)	12231 (40)	96629	1817	1.33%
Alabama	208610	482488 (883)	9257 (13)	98403	1888	1.62%
Oregon	148737	150875 (411)	2138 (1)	35772	507	1.95%
Rhode Island	112121	122072 (285)	2344 (10)	115232	2213	2.16%
Michigan	97392	631532 (1124)	16149 (19)	63236	1617	1.24%
Massachusetts	91269	560576 (1226)	15567 (50)	81331	2259	2.44%
Pennsylvania	87448	901876 (3222)	23100 (14)	70630	1814	2.33%
Delaware	82078	83369 (130)	1291 (8)	85615	1326	2.59%
Idaho	76729	167945 (462)	1806 (3)	93978	1011	1.10%
Wisconsin	61973	608418 (779)	6788 (39)	95550	1066	1.01%

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 & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Ohio	59211	943291 (2026)	16453 (59)	80698	1408	1.90%
Alaska	56618	56905 (500)	287 (5)	74822	390	1.78%
New Mexico	54003	181060 (299)	3550 (12)	86349	1693	1.54%
Nebraska	53108	197447 (119)	2004 (1)	102071	1036	1.66%
North Carolina	50322	826340 (1988)	10562 (61)	78788	1007	2.94%
Louisiana	30396	420394 (0)	9325 (0)	90431	2006	1.44%
Maine	29459	42773 (96)	651 (2)	31816	484	2.66%
Hawaii	26680	27105 (16)	425 (0)	19003	301	1.34%
Utah	24090	362347 (591)	1797 (1)	113023	561	1.74%
Tennessee	21659	759523 (962)	10954 (17)	111217	1604	1.59%
Iowa	21358	330318 (592)	5263 (26)	104564	1668	1.26%
Oklahoma	19563	414780 (508)	4061 (20)	104823	1026	2.10%
Mississippi	17757	288714 (734)	6501 (37)	97009	2184	1.99%
West Virginia	10969	128117 (228)	2216 (4)	71488	1237	2.03%

VERY HIGH RISK (>5,000 cases)

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
District of Columbia	10219	39131 (130)	982 (2)	55446	1391	2.17%
Arkansas	9131	313525 (177)	5287 (12)	103892	1752	1.49%
Puerto Rico	8309	98317 (480)	1924 (4)	51461	568	1.95%
Minnesota	6767	474621 (452)	6448 (2)	84158	1143	1.13%

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

State & Territory	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change 7-Day Av
Vermont	2923	13917 (55)	191 (1)	22303	306	5.83%
New Hampshire	2857	71215 (198)	1136 (1)	52375	835	3.23%
Montana	2666	97666 (127)	1331 (3)	91381	1245	1.41%
South Dakota	2204	110593 (278)	1844 (0)	125012	2084	1.07%

Data Source: Johns Hopkins University

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

Contacts

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

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