

Dentons Flashpoint

Daily Global Situation Report

March 31, 2021

Global Situation Update: March 31, 2021

KEY TAKEAWAYS

A group of 14 countries called for an independent probe into the origins of COVID-19 questioning the WHO investigation.

The chiefs of Brazil's armed forces jointly resign following President Bolsonaro's cabinet reshuffle.

Inflation in the eurozone has jumped to its highest level since the start of the pandemic.

Global Situation Update: March 31, 2021

WHAT WE'RE WATCHING

This week, the Grand Ethiopian Renaissance Dam announced plans to trial power generation later this year; in response, Egyptian President Sisi said that there would be “*inconceivable instability*” in the region if the dam affects Egyptian water supply. The dam is a transformational infrastructure project for Ethiopia but has prompted years of conflict over water rights and will continue to heighten tensions in a water-scarce region.



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

Global

Confirmed coronavirus cases surpassed 128.1 million with deaths at 2.8 million.

- A group of 14 countries (the US, UK, Australia, Canada, Czechia, Denmark, Estonia, Israel, Japan, Latvia, Lithuania, Norway, South Korea and Slovenia) issued a joint statement calling for an independent probe into the **origins of COVID-19** and raising concerns about the WHO investigation. WHO director-general Ghebreyesus called for further investigation into COVID-19's origins, saying that data had been withheld from the investigating team in China.
- **T cells** that respond to fight infection from the original version of the novel coronavirus appear to also protect against three of the most concerning new virus variants, according to a new US laboratory study.
- US and German researchers have published a study that compared **Chinese loan contracts** with those of other major lenders to 24 low- and middle-income countries. The terms of the contracts differed from standard practices by including confidentiality clauses that prevent borrowers from revealing the terms of the loans, informal collateral arrangements that benefit Chinese lenders over other creditors, promises to keep the debt out of collective restructurings (a “no Paris Club” clause) and give substantial leeway for China to cancel loans or accelerate repayment.

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COVID-19 Vaccine

Russia has registered the first coronavirus vaccine for animals, having completed trials on dogs, cats, Arctic foxes, minks, foxes and other animals.

- Globally, **574.25 million** people have received at least one vaccine dose.
- **BioNTech and Pfizer** plan to manufacture an additional 500 million doses of their COVID-19 vaccine this year, which would bring their total production target for 2021 to 2.5 billion shots.
- The **African Export-Import Bank** secured a deal for 400 million doses of **Johnson & Johnson vaccine** for the continent.
- **Venezuela** received doses of Russia's vaccine candidate **EpiVacCorona** to trial in the country.
- **Germany** decided that the **AstraZeneca vaccine** should only be used on people over the age of 60, amid continuing concerns about possible side-effects.
- **Austria** is in talks to buy 1 million doses of Russia's **Sputnik V vaccine**, amid a row between Vienna and Brussels over the availability of vaccines in the EU.

Markets & Business

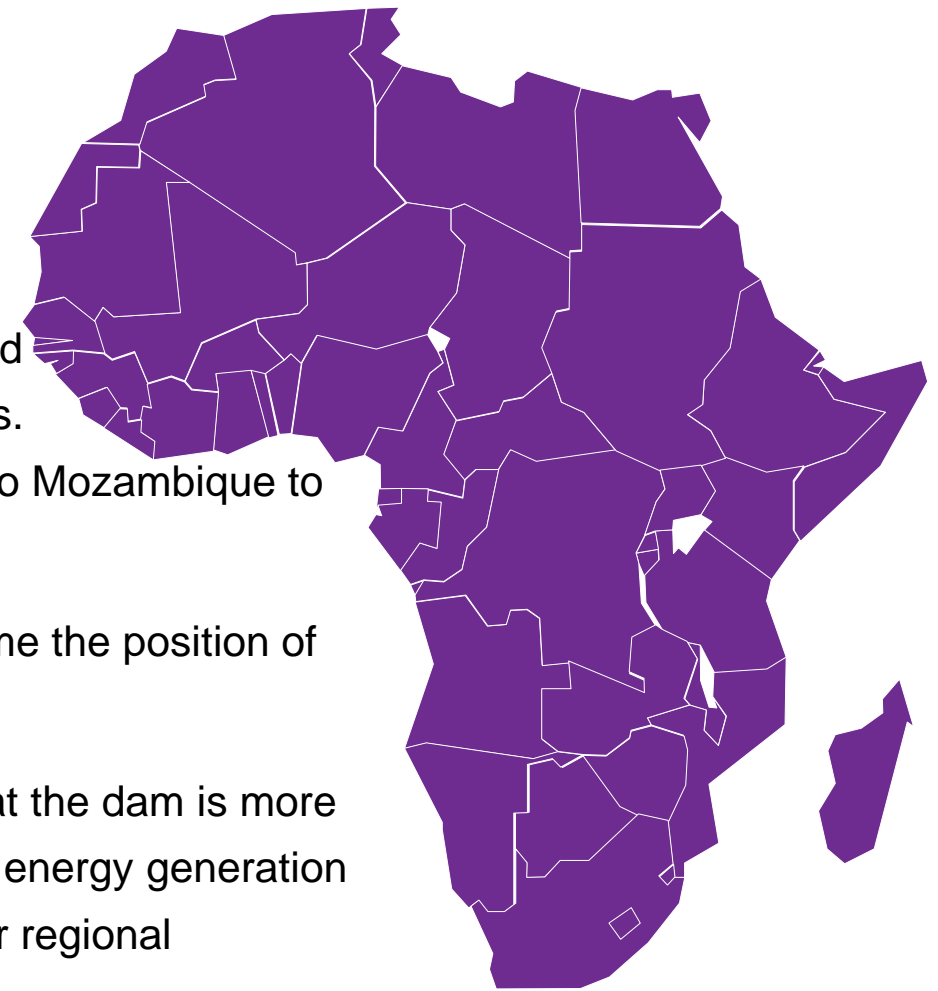
Bank regulators in the US and Europe are scrutinizing six banks (Goldman Sachs, Morgan Stanley, Wells Fargo, UBS, Credit Suisse and Nomura) for their actions during Archegos Capital Management's recent fire sale of shares.

- **Global stocks** wavered on Wednesday while the dollar held near five-month high.
- Yields on **US government bonds** briefly hit their highest level since January 2020 (1.773 percent) on Tuesday.
- China is considering establishing a **stock exchange** to attract overseas-listed firms and bolster the global status of its onshore share markets.
- The **Turkish lira** dropped again Tuesday after President Erdogan fired the country's deputy central bank governor. **China's currency** is set for its worst month against the dollar in more than a year.
- **JPMorgan Chase, Salesforce and PwC** joined the list of major companies looking to reduce office space in preparation for a more remote-work-heavy future. **Wells Fargo** announced plans to return workers to the office after Labor Day.
- **Gunvor**, one of the world's largest independent oil traders, announced plans to invest at least \$500 million in renewables over the next three years as it shifts away from fossil fuels.
- **Hitachi Ltd** announced it will buy US software company **GlobalLogic Inc** for \$9.6 billion, as the Japanese industrial conglomerate pivots from electronics hardware to digital services.
- **H&M** posted a quarterly operating loss of SKr1.1bn after the pandemic forced the Swedish retailer to close more than a third of its stores; H&M pledged to rebuild trust with Chinese consumers.
- Japanese auto-chip maker **Renesas Electronics** discovered more damage from a recent plant fire and says it will take 3-4 months for production to recover.

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Africa

- The UN estimated that tens of thousands of refugees will be displaced from the **Mozambican** town of Palma, captured last week by militants. **Portugal** announced that it would send a limited number of soldiers to Mozambique to aid in recapturing the town.
- **Tanzania's** parliament approved the former finance minister to assume the position of vice president.
- Management of the Grand **Ethiopian** Renaissance Dam reported that the dam is more than 79 percent complete, and that they would conduct a preliminary energy generation test later this year. **Egyptian** President Sisi said there would be sever regional consequences if the dam impacts Egyptian water supply.
- The UN found that a French airstrike in **Mali** killed 19 civilians, contradicting French claims that only militants were killed.



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Asia

- **India's** secretary of the ministry of health warned that the latest wave of COVID-19 threatens to overwhelm India's health system.
- A **Vietnamese** court charged a Vietnam Airlines flight attendant with a suspended two-years in jail for breaching quarantine rules and spreading COVID-19.
- The Karen National Union, one of **Myanmar's** major ethnic armed groups, warned that the threat of major conflict is growing and called for international intervention against the military junta. The **US** ordered non-essential embassy staff to leave after weeks of violence.
- A volcanic eruption in southwestern **Japan** prompted authorities to raise alert levels and warn people against approaching the crater.
- China's National Space Administration (CNSA) exchanged information with US NASA on Mars visits, in a rare cooperative move amid **US-China** tensions.



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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:

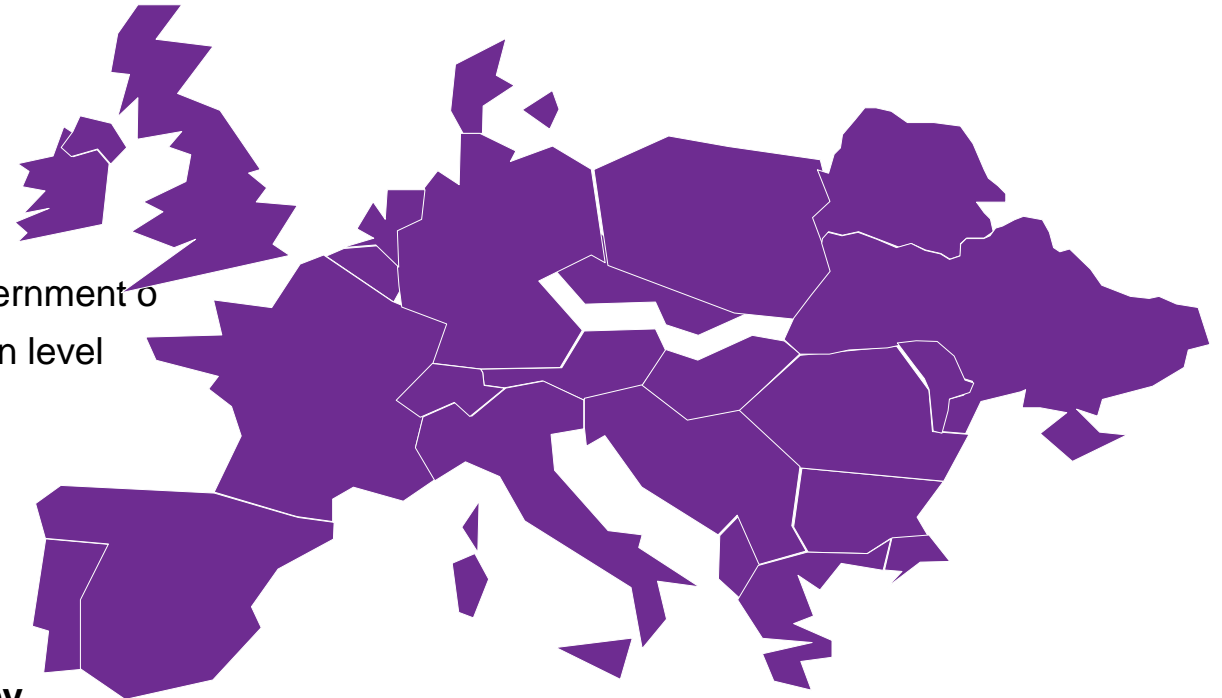
- ❖ Political and country risk forecasts and analysis
- ❖ Market-entry assessments
- ❖ Legislative and government action forecast
- ❖ Comprehensive project analysis
- ❖ Coronavirus vaccine tracker and return-to-work monitoring
- ❖ Investment risk analysis

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Europe

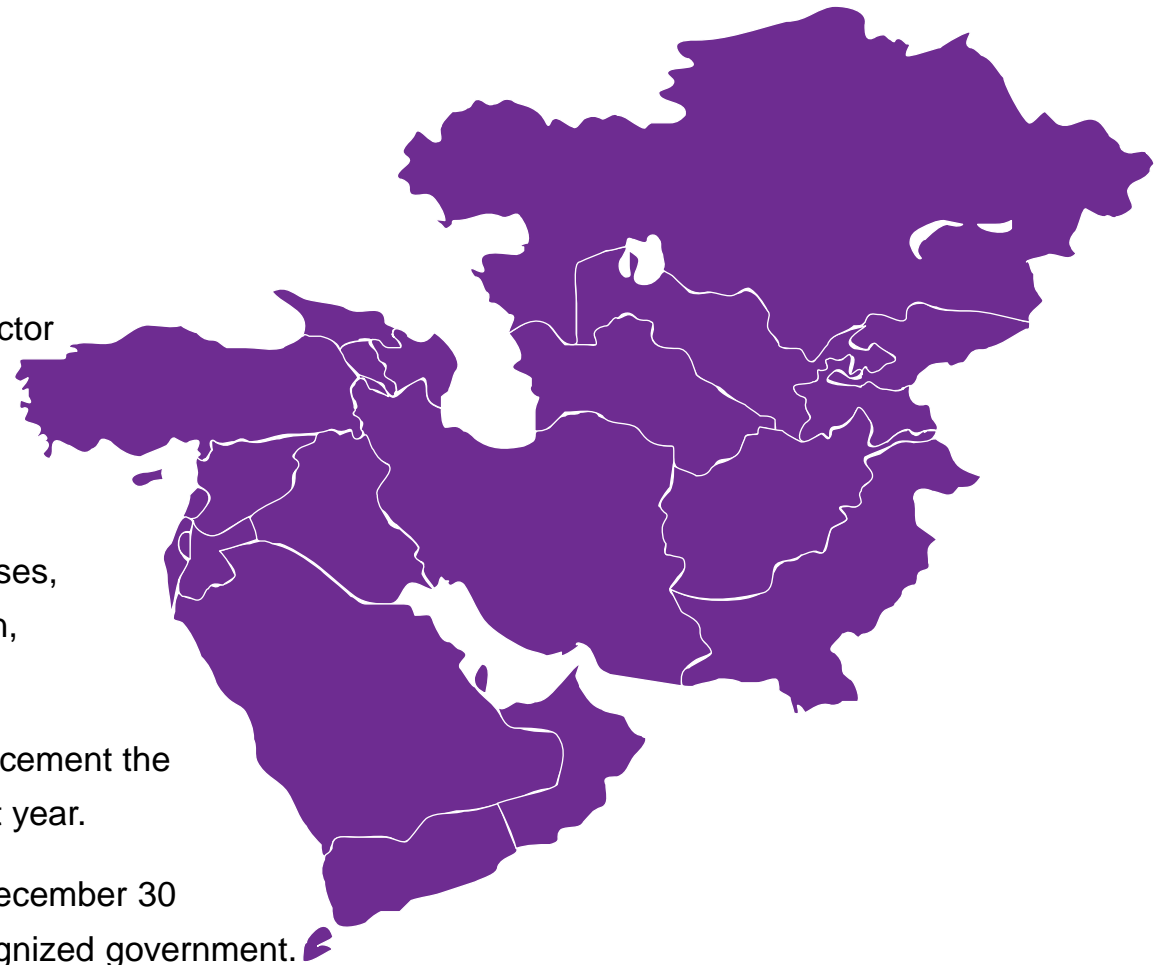
- **French** right-wing leader Marine Le Pen pledged to create a government of national unity if elected next year; opinion polls put her almost on level with President Macron.
- **Italian** police arrested a **Russian** official and Italian navy captain for espionage.
- Weekly infections jumped by 13 percent in the **Netherlands**, and are worsening in “*nearly all regions*,” per Dutch authorities. **Turkey** reported its highest daily increase of new coronavirus cases since the onset of the pandemic. **France** reported a 2021 peak for people in intensive care for coronavirus. **Ireland** will require incoming travelers to take a COVID-19 test upon arrival in addition to the test required a few days before travel. **Spain** expects digital vaccine certificates to ease travel within the **EU** will be ready in June at the latest.
- Inflation in the **eurozone** has jumped to its highest level since the start of the pandemic. Inflation in **Germany** rose to a nearly two-year high, but economists expect underlying factors like the sharp rebound in oil prices to fade within the year.
- The **UK** economy grew more than previously thought in the last six months of last year but output in 2020 suffered the biggest drop in more than 300 years.



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Middle East

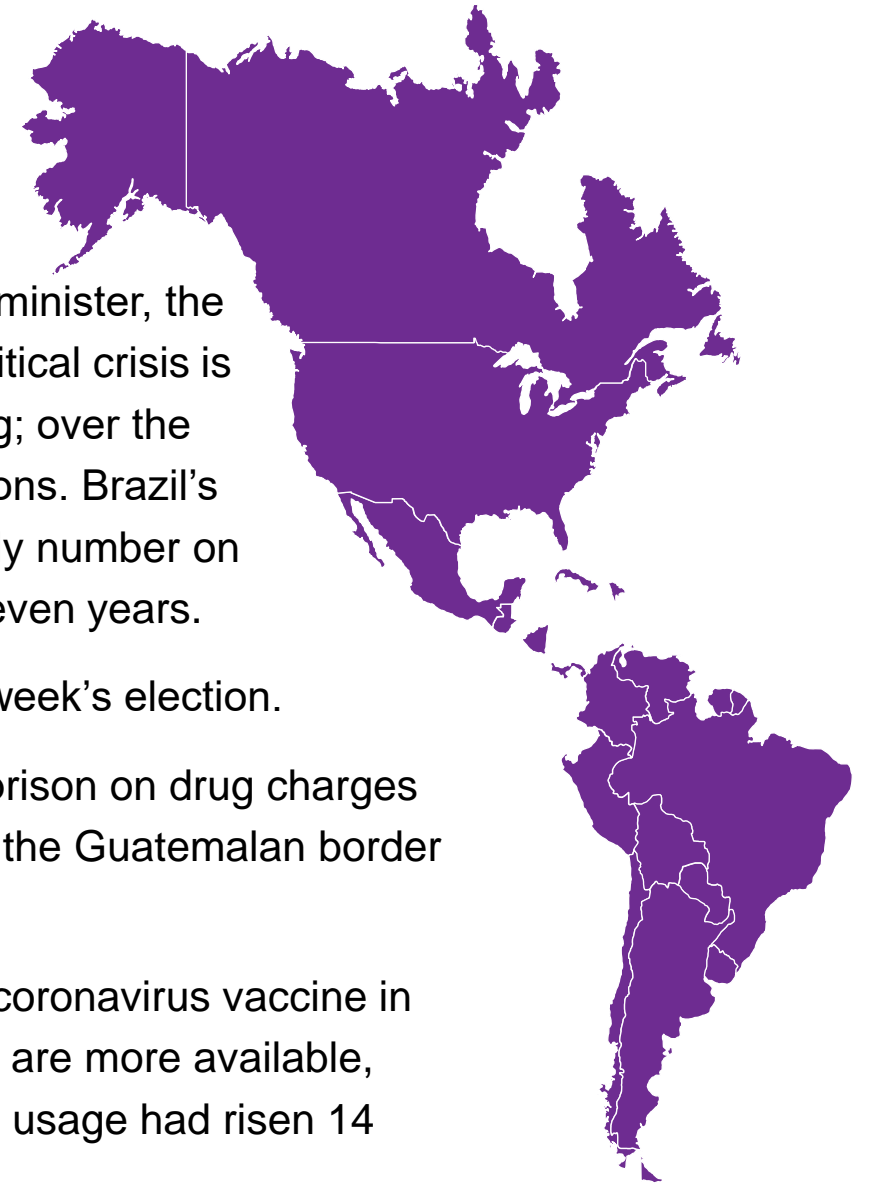
- **Saudi** Crown Prince Mohammed bin Salman announced a new private sector development initiative in which the government will invest \$3.2 trillion and the private sector \$1.2 trillion as part of a long-term effort to diversify the Saudi economy away from oil.
- The **EU** is set to sanction several **Iranian** individuals for human rights abuses, the first such action since 2013. New coronavirus cases are surging in Iran, exceeding 10,000 for the first time since December 2020.
- **Bahrain** appointed a diplomat to head its mission to **Israel**, a next step to cement the Abraham Accords that normalized relations between the two countries last year.
- A **UN** panel determined that the **Yemeni** Houthis were responsible for a December 30 attack on the airport in Aden targeting members of the internationally recognized government.
- **Israel** reopened its Taba border crossing with **Egypt** for the first time since the onset of the pandemic.
- Donors at a UN conference pledged \$6.4 billion for humanitarian efforts in **Syria**, short of \$10 billion the UN had requested.
- **Pakistan's** Prime Minister Khan reportedly responded to a letter from **Indian** Prime Minister Modi to say that Pakistan also wants peaceful relations with its neighbor.



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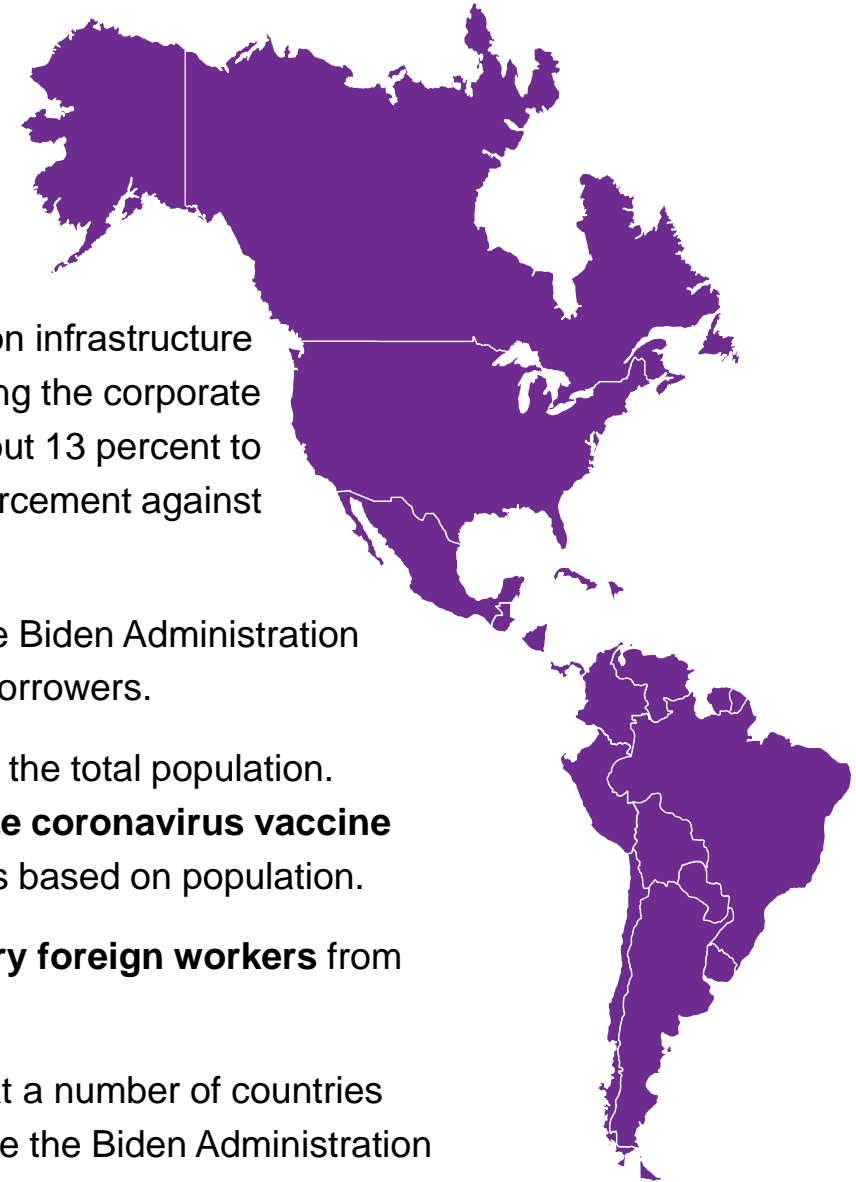
Americas

- Following President Bolsonaro's unexpected replacement of his defense minister, the leaders of all three branches of **Brazil's** armed forces resigned. The political crisis is linked to the public health crisis as criticism grows of Bolsonaro's handling; over the past seven days, Brazil has averaged more than 75,000 daily new infections. Brazil's economy added over 400,000 formal jobs in February, the highest monthly number on record. Producer prices in Brazil rose in February at the fastest rate in seven years.
- **Peru's** presidential candidates began a series of debates ahead of next week's election.
- The brother of **Honduran** President Hernandez was sentenced to life in prison on drug charges in a US court Tuesday. Several hundred Honduran migrants departed for the Guatemalan border on Tuesday, hoping to eventually reach the US, per local media reports.
- **Canada** will take delivery of 5 million extra doses of the Pfizer/BioNTech coronavirus vaccine in June. Public health officials warn against complacency now that vaccines are more available, noting that hospitalizations had grown 6 percent, while intensive care unit usage had risen 14 percent compared with the previous seven-day period.



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Americas: US



- The White House unveiled an approximately \$2 trillion “**American Jobs Plan**” focused on infrastructure and the climate, a blueprint for how to reshape the US economy. The plan includes raising the corporate **tax rate** from 21 percent to 28 percent; increasing the global minimum tax paid from about 13 percent to 21 percent; ending federal tax breaks for fossil fuel companies; and ramping up tax enforcement against corporations, among other measures.
- Growth in **US house prices** accelerated in January at their fastest pace in 15 years. The Biden Administration announced it will suspend collections on **defaulted student loans** for over one million borrowers.
- Nationally, 96 million people have received one or more **vaccine doses**, 28.9 percent of the total population. Michigan Gov. Whitmer (D) was unsuccessful in convincing the White House to **prioritize coronavirus vaccine doses** to hard-hit parts of the country, including her state, rather than allocating vaccines based on population.
- President Biden is expected to allow a Trump-era proclamation blocking many **temporary foreign workers** from coming into the US to expire on Wednesday.
- The State Department released its **2020 human rights report**, leveling harsh criticism at a number of countries including China, Saudi Arabia, Myanmar and Venezuela. The report marked the first time the Biden Administration officially declared the **Chinese** government’s actions in Xinjiang “genocide.” Climate Envoy Kerry is reportedly planning to visit the UAE and India in coming days to pursue Biden’s **climate diplomacy agenda**.

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Rising Inflation Risks: Transitory or Chronic?

By Briana Boland

Over the past several months, consumers and investors alike have expressed growing worry about the potential for rising inflation, as the trajectory of economic recovery sets demand on course to outpace supply. Given the combined impact of huge financial stimulus and accelerating vaccinations, it is unsurprising that the United States and other countries may be entering a period of higher prices – but whether rising inflation will be a transitory issue or become a more entrenched problem remains a source of concern even amid overall optimism about the progress of economic recovery.

Over the past few weeks, markets, corporations, and officials alike have sent clear signals of a coming rise in inflation. Selloffs in Treasury bonds sent yields to their highest level since January 2020; last week, the 10-year break-even rate, one market measure of inflation expectations, rose to its highest level since 2013. The Federal Reserve recently raised its outlook, now expecting inflation to hit 2.4 percent this year, compared to an earlier estimate of 1.8 percent. And most recently, a growing number of US companies

have flagged rising costs – although these have yet to translate to higher prices for consumers. A combination of issues with supply-chain congestion, higher labor costs, and rising prices in a number of raw materials (including aluminum, copper, plastics, oil and lumber) have hit a cross-section of companies. 3M and Walmart have highlighted higher shipping costs, Barbie-Doll maker Mattel has warned that higher plastics prices and the ongoing fallout of Texas's February freeze are hurting its revenue, and manufacturers Williams-Sonoma and Legacy Homes have flagged higher wage costs. It is still unclear how long some of these cost-boosting factors will pose problems, as raw material prices could fall if production rises and supply chain bottlenecks could ease over time.

Fed Chairman Powell has maintained that he expects rising prices to be transient, telling Congress that the impact of price rises on broader inflation is “neither particularly large nor persistent.” The Fed’s consistent messaging that interest rates will remain low into at least 2023, despite higher forecasts for both economic growth and inflation, has calmed some market jitters. But broader investor concerns about inflation remains high.

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Rising Inflation Risks: Transitory or Chronic?

In Bank of America's March monthly survey of global asset managers, inflation ranked as the top concern, overtaking COVID-19 for the first time in a year. A total 93 percent of investors surveyed said they expect inflation to rise in the coming 12 months – the highest number in the history of the survey, and 37 percent ranked that inflation as the top risk to markets.

Concern over inflation is not limited to Wall Street. A March Survey from CivicScience showed that more than three-quarters of Americans are concerned about inflation, with 42 percent describing themselves as “very concerned.” As expectations of higher prices translate into behavior, inflation can to some degree be seen like a self-fulfilling prophecy, making perceptions around inflation all the more important. The survey also noted that the highest rates of acute concern are found among younger generations (ages 18 to 34), who have never experienced a period of runaway inflation – a finding that, if it holds true across the broader population, could mean that even a brief period of price rises may spark disproportionate inflation concerns. In the coming period of reopening, as part of the population is vaccinated while some COVID-19 restrictions remain in place, instances of demand overshooting supply are easy to imagine – restaurants, for example,

may see a surge of pent-up demand while still being required to maintain low-capacity limits. How price rises are interpreted by a concerned public could have longer-lasting impact even after prices stabilize. The level of public attention to inflation could also push the topic more squarely into the political sphere, adding another potentially volatile element to how American consumers think about inflation and act accordingly.

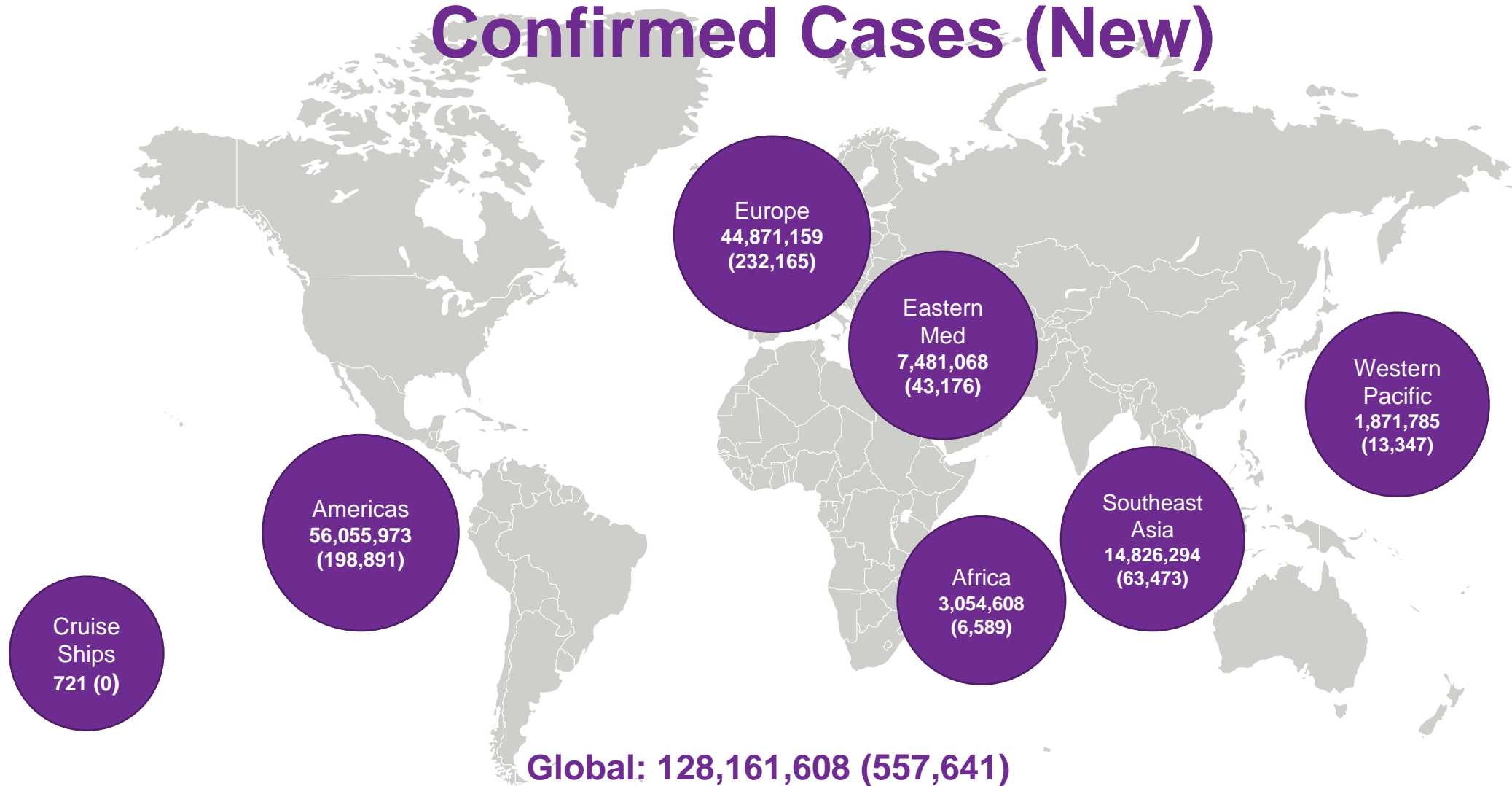
It remains early to predict whether coming rise in inflation will prove temporary or cause enduring destabilization. Many analysts see the risk of runaway inflation as extremely low, and institutions like the Fed have remained calm in the face of inflation concerns. However, the number of uncertain and unprecedented factors currently influencing the market continue to inspire warnings from a number of top investors and market analysts, even if they are optimistic overall about the direction of economic recovery. As explained by Citadel founder Ken Griffin: *“Given the incredible amount of stimulus that has been unleashed, there is a possibility we see a real surge in inflation. The question is whether it is transitory or becomes permanent and structural, and there is a much higher chance that it becomes entrenched than any other time over the past 12 years.”*

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Coronavirus Condition Updates

As of 2100 hours US EDT on March 30, 2021

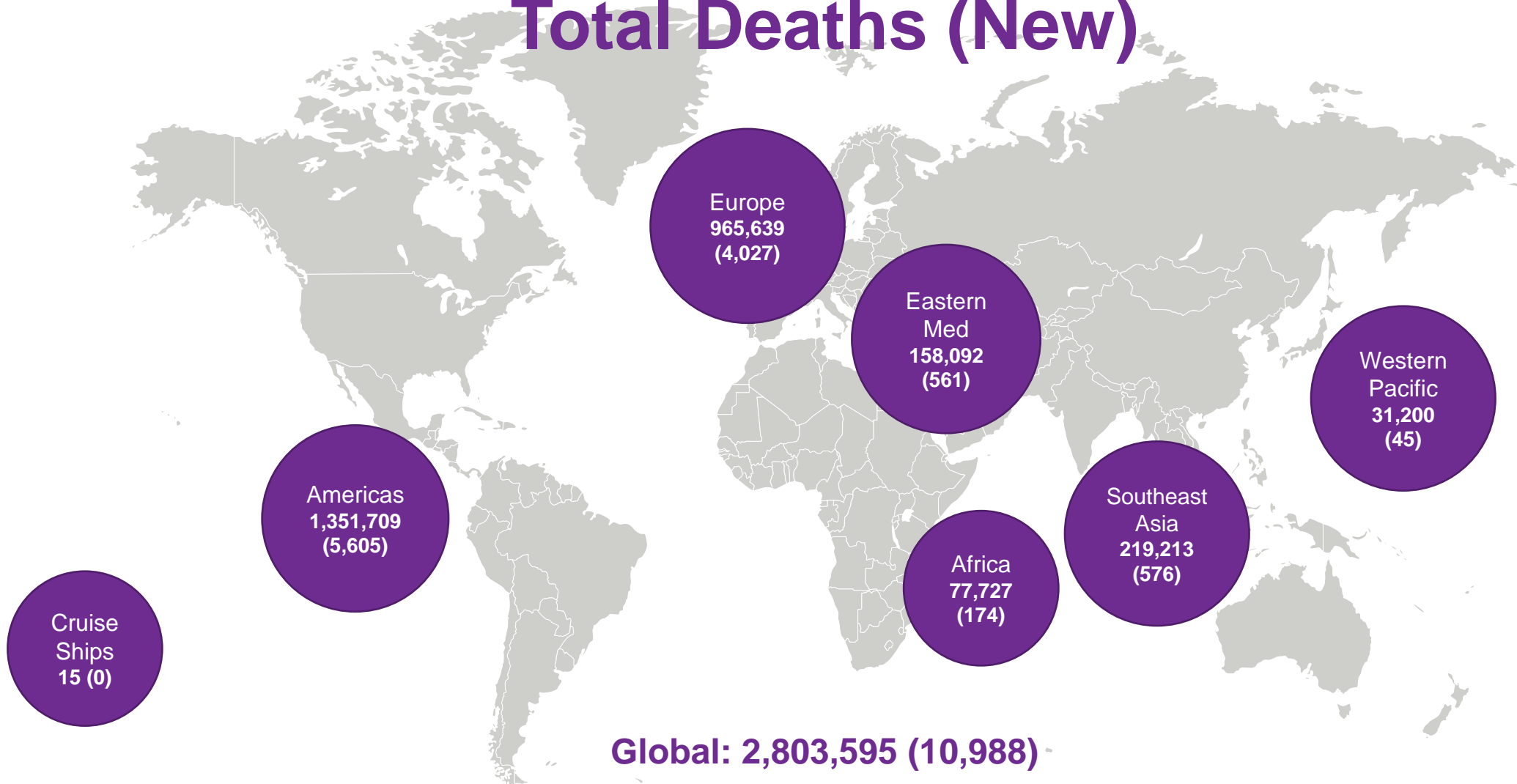
Confirmed Cases (New)



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

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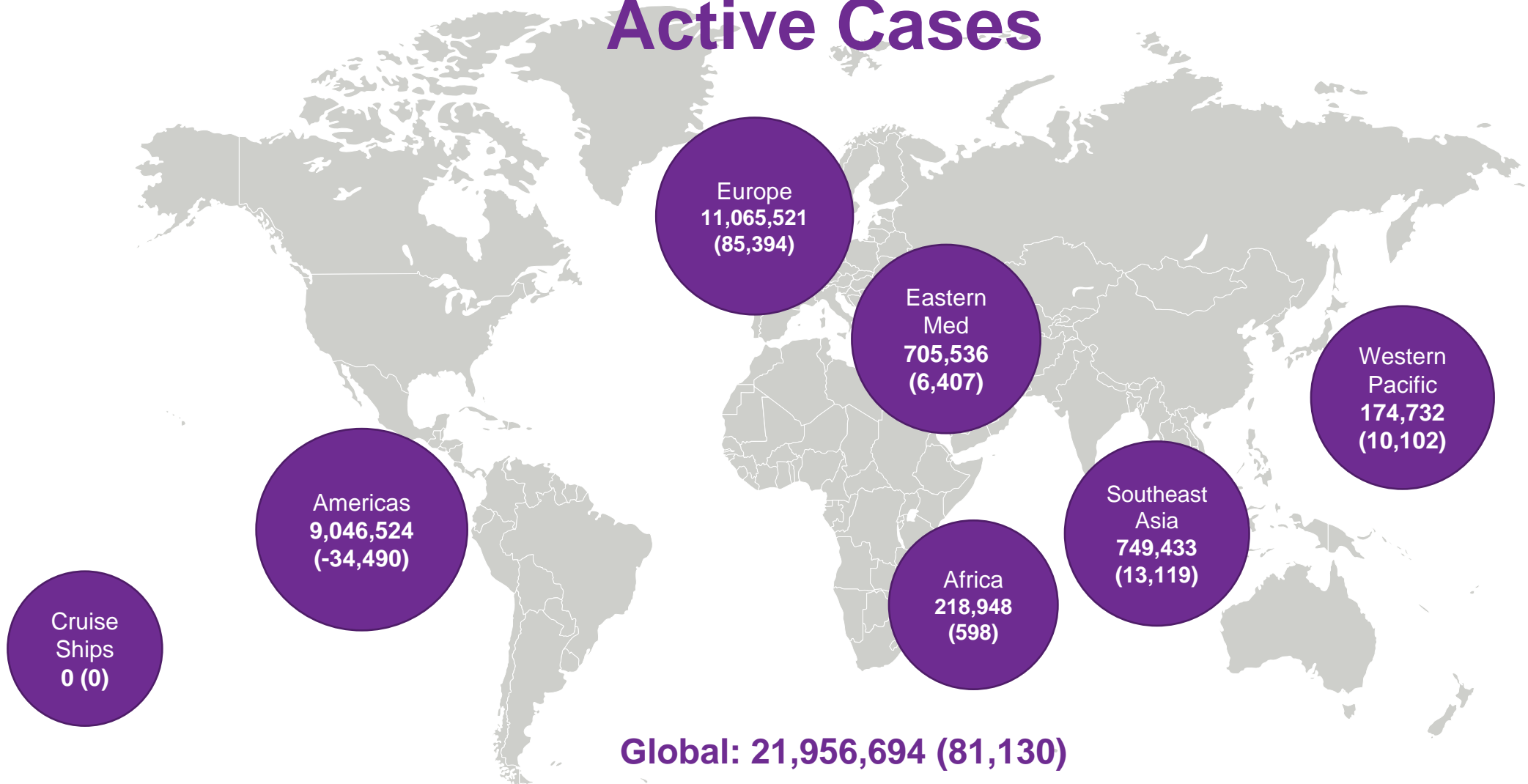
Total Deaths (New)



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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	6812018	30393004 (61976)	550999 (964)	93540	1697	1.55%
France	4253628	4679456 (32440)	96076 (370)	70133	1458	5.87%
Brazil	1271639	12664058 (86704)	317936 (3668)	59265	1488	4.16%
Netherlands	1252168	1285757 (6109)	16664 (39)	73704	962	4.21%
Belgium	793295	872936 (2179)	22921 (24)	75077	1971	3.86%
Sweden	783015	796445 (0)	13430 (32)	78497	1324	4.79%
Italy	562832	3561012 (16017)	108879 (529)	58962	1803	3.97%
India	553933	12148487 (53158)	162502 (355)	8739	117	3.42%
Poland	388235	2288826 (20870)	52392 (461)	60526	1385	8.69%
UK	380807	4355911 (4068)	126912 (56)	63707	1859	0.80%
Ukraine	323448	1662942 (10533)	32418 (286)	38196	745	5.85%
Russia	282382	4536820 (8277)	98442 (409)	31078	674	1.37%
Mexico	260772	2227842 (1292)	201826 (203)	17145	1553	1.38%
Turkey	251462	3277880 (37303)	31385 (155)	38557	369	6.60%

Data Source: WorldOMeter

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop.	Deaths/ 1M Pop	% Daily Change7-Day Av
Germany	224777	2809510 (13110)	76833 (234)	33453	915	4.28%
Hungary	222334	645733 (4609)	20435 (274)	66971	2119	9.23%
Ireland	207399	235444 (366)	4681 (14)	47290	940	1.68%
Iran	203858	1875234 (10250)	62569 (91)	22116	738	3.17%
Argentina	181176	2332765 (10154)	55736 (125)	51265	1225	3.05%
Spain	158162	3275819 (4994)	75305 (106)	70044	1610	1.27%
Czechia	143022	1523668 (6865)	26222 (85)	142083	2445	3.15%
Philippines	124680	741181 (9296)	13191 (5)	6698	119	8.57%
Indonesia	122326	1505775 (4682)	40754 (173)	5462	148	2.29%
Honduras	111402	187975 (515)	4585 (27)	18757	458	2.50%
Slovakia	94406	359330 (1215)	9624 (82)	65792	1762	2.44%
Jordan	94308	605007 (7751)	6747 (96)	58862	656	8.48%
Lebanon	92184	465007 (2668)	6184 (48)	68357	909	4.33%
Serbia	92118	595489 (5471)	5270 (39)	68360	605	5.73%

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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
Romania	77881	946647 (6204)	23409 (175)	49455	1223	4.19%
Iraq	74624	844260 (5995)	14286 (37)	20647	349	4.88%
Bulgaria	69666	338426 (5176)	13068 (155)	48981	1891	7.59%
Bangladesh	57063	605937 (5042)	8994 (45)	3652	54	4.74%
Colombia	54636	2397731 (7952)	63255 (176)	46752	1233	2.11%
Pakistan	48566	663200 (4084)	14356 (100)	2960	64	4.44%
Canada	46395	976598 (4880)	22926 (26)	25708	604	3.51%
Ethiopia	45055	204521 (1976)	2841 (16)	1747	24	6.81%
Switzerland	43662	598713 (1923)	10322 (17)	68804	1186	2.11%
Cyprus	43117	45430 (439)	256 (2)	37425	211	5.36%
Chile	41773	989492 (5008)	23107 (37)	51434	1201	4.70%
Bolivia	38747	270347 (719)	12211 (25)	22928	1036	1.90%
Kenya	38209	132646 (1530)	2147 (12)	2427	39	7.15%
Dominican Republic	37323	252384 (202)	3317 (10)	23094	304	0.87%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Austria	35418	542542 (3001)	9308 (33)	59985	1029	4.16%
Egypt	35282	201432 (693)	11956 (42)	1941	115	2.34%
Paraguay	34536	212691 (2266)	4161 (48)	29550	578	6.84%
Greece	32693	260077 (4322)	8017 (72)	25044	772	6.82%
Algeria	32530	117061 (115)	3089 (5)	2634	70	0.61%
Albania	31879	124723 (304)	2227 (11)	43375	774	2.31%
Bosnia	31217	167654 (1867)	6519 (92)	51340	1996	6.74%
Finland	30019	76845 (420)	826 (4)	13853	149	5.38%
Ecuador	28861	327325 (2201)	16780 (34)	18346	940	4.20%
Peru	28390	1540077 (6956)	51801 (166)	46231	1555	3.82%
Portugal	26756	821104 (388)	16845 (2)	80702	1656	0.35%
Tunisia	26671	252171 (1002)	8788 (28)	21172	738	2.25%
Estonia	24428	105416 (1202)	896 (17)	79427	675	7.55%
West Bank & Gaza	23861	240065 (1817)	2614 (15)	46264	504	5.01%

Data Source: WorldOMeter

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Country Risk Assessment

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Country	Active Cases	Confirmed (New)	Deaths (New)	Cases / 1M Pop.	Deaths / 1M Pop	% Daily Change 7-Day Av
Kazakhstan	22258	243318 (1445)	3029 (15)	12844	160	3.83%
Costa Rica	21108	216764 (1586)	2957 (26)	42265	577	1.53%
Jamaica	20787	38848 (334)	587 (1)	13077	198	6.74%
South Africa	20359	1546735 (756)	52788 (78)	25838	882	0.50%
Uruguay	20070	102461 (2877)	953 (25)	29420	274	16.06%
Azerbaijan	18600	259476 (2146)	3538 (25)	25421	347	4.30%
N Macedonia	18370	128511 (1271)	3749 (33)	61686	1800	5.94%
Moldova	17696	228370 (917)	4915 (46)	56710	1221	4.67%
Japan	17449	470175 (1561)	9086 (25)	3726	72	2.64%
Armenia	15389	191491 (750)	3497 (21)	64532	1178	3.38%
Qatar	15211	179184 (720)	289 (3)	63816	103	2.47%
UAE	14715	459360 (2289)	1492 (6)	46032	150	3.26%
Norway	14524	95208 (1575)	661 (1)	17460	121	6.39%
Kuwait	14263	230821 (1271)	1308 (10)	53463	303	3.93%

VERY HIGH RISK (>5,000 cases)

Country	Active Cases	Confirmed (New)	Deaths (New)	Cases/ 1M Pop	Deaths/ 1M Pop	% Daily Change 7-Day Av
Malaysia	14199	344018 (1133)	1265 (5)	10529	39	2.46%
Lithuania	13111	215266 (885)	3567 (6)	79911	1324	2.35%
Oman	12989	158056 (1173)	1669 (7)	30381	321	3.60%
Slovenia	12585	214045 (1080)	4040 (16)	102948	1943	3.15%
Cameroon	11687	47669 (0)	721 (0)	1763	27	14.78%
Mozambique	11152	67292 (0)	769 (0)	2109	24	1.18%
Kosovo	10488	76070 (0)	1688 (0)			0.00%
Guatemala	10398	193834 (278)	6823 (14)	10673	376	2.46%
Venezuela	10397	159149 (1206)	1589 (12)	5609	56	4.17%
Croatia	9622	269009 (1487)	5928 (17)	65831	1451	3.82%
Denmark	9239	230594 (1210)	2418 (2)	39588	416	1.25%
Nigeria	9174	162762 (121)	2056 (7)	775	10	0.42%
Libya	9113	158251 (706)	2658 (5)	22801	383	3.06%
Israel	8744	832639 (514)	6197 (0)	90528	674	0.35%

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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
Bahrain	8615	143574 (905)	517 (2)	82276	296	4.20%
Myanmar	7413	142412 (19)	3206 (0)	2604	59	0.10%
Belarus	7374	320594 (995)	2237 (10)	33936	237	2.53%
Latvia	7015	101733 (526)	1893 (10)	54386	1012	3.58%
Montenegro	6620	90832 (414)	1266 (10)	144608	2016	2.99%
South Korea	6290	102582 (441)	1729 (3)	2000	34	3.08%
Somalia	5976	11292 (128)	521 (11)	696	32	8.17%
Lesotho	5900	10686 (0)	315 (0)	4959	146	0.01%
Saudi Arabia**	5045	389422 (556)	6663 (7)	11058	189	0.92%

Data Source: WorldOMeter

** Indicates moved up a risk category

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
Panama	4994	354604 (519)	6109 (6)	81236	1400	0.83%
Syria	4911	18775 (137)	1254 (7)	1054	70	5.50%
Papua New Guinea	4718	5620 (271)	56 (7)	619	6	33.13%
Georgia	4473	281145 (673)	3773 (8)	70578	947	1.06%
Cuba	3923	74212 (1008)	421 (4)	6555	37	8.03%
Sudan	3705	29825 (164)	2041 (13)	669	46	0.95%
Luxembourg	3609	61255 (182)	743 (2)	96689	1173	2.60%
Cote d'Ivoire	3458	43542 (120)	242 (3)	1621	9	6.14%
Morocco	3444	495431 (665)	8814 (6)	13305	237	0.61%
Mongolia	3229	8070 (481)	6 (0)	2433	2	33.18%
Guinea	3121	19793 (20)	125 (2)	1478	9	4.28%
Mali	2814	9998 (77)	384 (0)	483	19	5.24%
Maldives	2788	23838 (167)	66 (0)	43532	121	4.40%
Sri Lanka	2786	92442 (139)	566 (0)	4304	26	1.81%

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
Gabon	2715	19140 (0)	114 (0)	8452	50	5.55%
Afghanistan	2497	56454 (70)	2484 (8)	1426	63	0.46%
Zambia	2478	88199 (187)	1202 (2)	4701	64	1.61%
Ghana	2410	90287 (0)	740 (0)	2861	23	0.44%
Togo	2325	10249 (257)	109 (2)	1217	13	10.75%
Botswana	2322	39848 (0)	568 (0)	16696	238	5.74%
Nicaragua	2274	6677 (48)	178 (1)	999	27	0.72%
Malawi	2253	33525 (20)	1116 (2)	1720	57	0.60%
Australia	2107	29293 (20)	909 (0)	1139	35	0.28%
Madagascar	2085	24264 (295)	403 (9)	860	14	6.52%
Kyrgyzstan	2055	88276 (113)	1498 (1)	13367	227	0.84%
Burundi	1978	2757 (0)	6 (0)	227	1	4.68%
Congo (Kinshasa)	1889	28076 (64)	743 (4)	307	8	1.77%
Namibia	1855	44051 (128)	520 (7)	17107	202	2.91%

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
Yemen	1698	4247 (132)	882 (19)	140	29	14.95%
Haiti	1571	12760 (24)	251 (0)	1109	22	0.22%
Nepal	1390	277147 (167)	3030 (3)	9387	103	0.33%
Thailand	1348	28821 (48)	94 (0)	412	1	1.89%
Djibouti	1341	7790 (180)	69 (1)	7800	69	13.08%
Congo (Brazzaville)	1338	9681 (0)	135 (0)	1723	24	1.21%
Rwanda	1338	21645 (155)	306 (1)	1641	23	3.10%
Uzbekistan	1255	82682 (146)	628 (2)	2444	19	1.36%
Angola	1200	22182 (50)	536 (2)	660	16	1.84%
Cambodia	1191	2378 (105)	11 (0)	141	1	24.81%
Sierra Leone	1090	3970 (0)	79 (0)	490	10	0.53%

Data Source: WorldOMeter

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	1667293	3665566 (2422)	59099 (102)	92800	1488	0.54%
New York	705311	1865349 (5875)	50212 (54)	98009	2596	4.10%
Virginia	556463	617941 (1432)	10242 (23)	72396	1200	1.73%
Florida	515160	2052441 (5062)	33338 (91)	95561	1554	1.75%
Maryland	391860	409978 (903)	8273 (13)	67813	1368	2.09%
Kentucky	370381	426073 (740)	6065 (23)	95368	1358	0.96%
Georgia	355994	1057741 (1320)	18987 (25)	99623	1788	0.90%
South Carolina	303200	550669 (601)	9126 (4)	106953	1772	1.41%
New Jersey	198372	905144 (4871)	24486 (82)	101905	2757	3.46%
Alabama	188710	514980 (361)	10527 (1)	105030	2147	0.62%
Washington	178500	363235 (850)	5237 (11)	48081	695	1.84%
Michigan	152676	739244 (6306)	17108 (52)	74022	1713	5.12%
Missouri	149088	580980 (563)	8848 (51)	93901	1480	0.84%
Colorado	128676	460318 (957)	6099 (7)	79934	1081	1.74%

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
Rhode Island	125880	136765 (346)	2618 (5)	129101	2471	1.78%
Texas	94962	2789428 (3209)	48242 (108)	96319	1672	0.97%
Idaho	77405	180076 (313)	1957 (0)	100766	1095	1.09%
Pennsylvania	69490	1022992 (5111)	25029 (38)	80172	1966	2.93%
Wisconsin	64889	635314 (861)	7292 (15)	99036	1136	0.87%
Illinois	62086	1241903 (2401)	23542 (15)	98012	1858	1.38%
Nebraska	44293	208912 (359)	2177 (2)	107998	1125	1.06%
Maine	36559	50253 (223)	738 (2)	37385	549	2.95%
Ohio	32256	1015577 (2458)	18609 (84)	86882	1592	1.26%
Connecticut	31849	310056 (1617)	7885 (2)	86965	2212	3.06%
Massachusetts	31298	633081 (2050)	17148 (18)	91851	2488	2.43%
Hawaii	30192	30654 (742)	462 (1)	20892	326	4.63%
North Carolina	24008	912203 (1370)	12087 (2)	86975	1152	1.43%
Arizona	22385	841078 (586)	16941 (23)	115553	2327	0.46%

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
Nevada	18568	303494 (221)	5239 (2)	98532	1701	0.66%
Indiana	18178	685453 (720)	13038 (10)	101817	1937	0.93%
Oregon	14479	164570 (406)	2381 (6)	39019	565	1.55%
New Mexico	13876	191377 (147)	3932 (7)	91270	1875	0.69%
Tennessee	12957	810529 (837)	11894 (28)	118686	1742	0.92%
Minnesota	12864	517881 (1273)	6914 (1)	91829	1224	2.06%
Iowa	12592	350756 (537)	5729 (0)	120066	1816	1.08%
District of Columbia	11930	44413 (165)	1061 (2)	62930	1503	2.08%
Oklahoma	10674	437974 (121)	4850 (0)	110684	1226	0.53%
Alaska	10115	62797 (636)	313 (0)	82473	422	1.89%
Utah	9798	385127 (371)	2118 (4)	120129	661	0.77%
Puerto Rico	9754	107105 (170)	2113 (1)	60403	624	2.07%
Kansas	9150	303443 (25)	4891 (0)	104237	1683	0.50%
Delaware	6569	94573 (171)	1559 (7)	97121	1601	2.08%

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.

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
West Virginia	6263	141322 (331)	2640 (2)	78856	1473	2.05%

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
Mississippi*	4973	304858 (163)	7013 (12)	102434	2356	0.53%
Louisiana	4347	444414 (509)	10132 (10)	95598	2179	0.59%
Vermont	3130	19109 (107)	225 (0)	30624	361	6.15%
Virgin Islands	2881	2907 (0)	26 (0)			4.82%
New Hampshire	2864	83714 (374)	1237 (0)	61567	910	3.08%
South Dakota	2436	117495 (159)	1935 (2)	132814	2187	1.19%
Arkansas	1761	330186 (178)	5616 (15)	109413	1861	0.38%
North Dakota	1012	102880 (241)	1498 (0)	135002	1924	0.99%

* Indicates moved down a risk category

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