

# COVID-19 Risk Management

Daily News Flash  
April 29, 2020

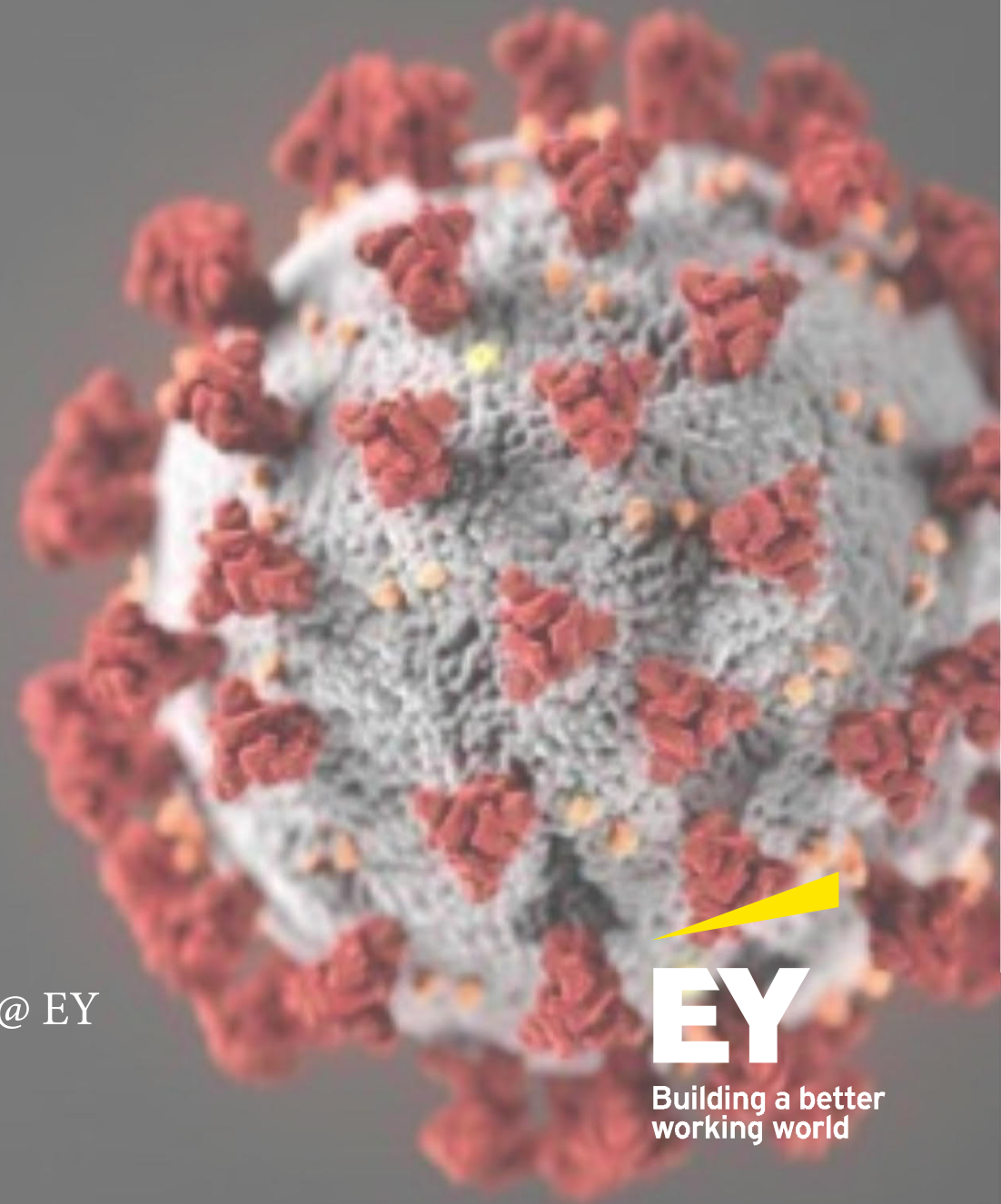
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# COVID-19: News Flash contents

- ▶ World health status and public health overview
- ▶ Global economic outlook
- ▶ Government actions to combat COVID-19 & financial support, including re-opening activities  

- ▶ Progress on testing & cures/ contact tracing updates
- ▶ Continued company announcements and sector updates
  - ▶ Cross-sector trends and future considerations
  - ▶ Layoffs/Furloughs/Execs forgoing pay: company announcements
  - ▶ Corporate innovation to fight COVID-19
  - ▶ Return to work / how the workplace will look different
  - ▶ Employee concern about returning to the workplace
  - ▶ Future of travel considerations
  - ▶ Potential timeline for sports resuming
- ▶ How can EY help / upcoming webinars

New  
slides

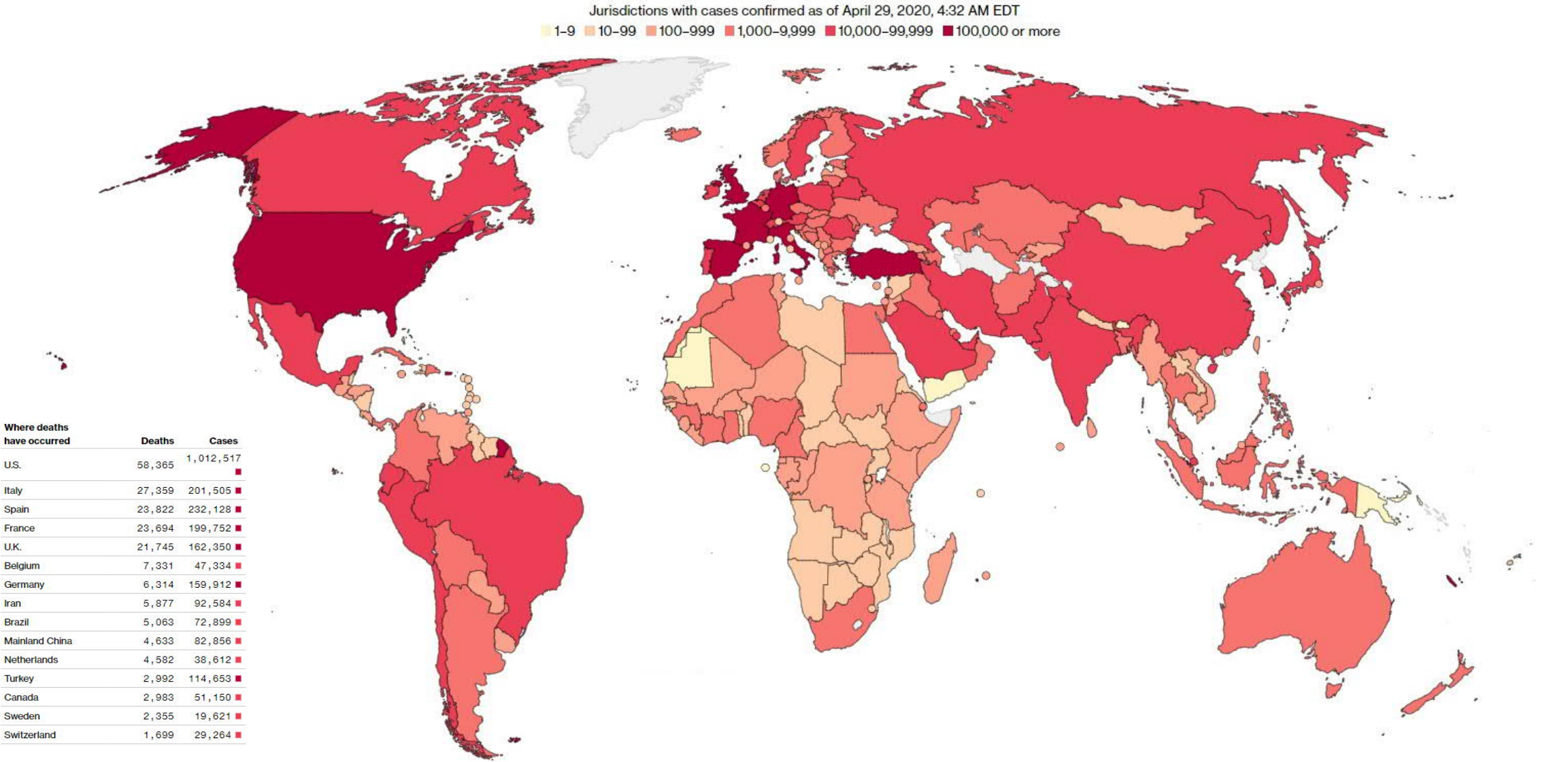
New  
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No  
changes

# World Health Status Overview: 3,150,000+ cases with over 217,255 deaths

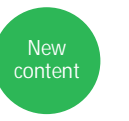


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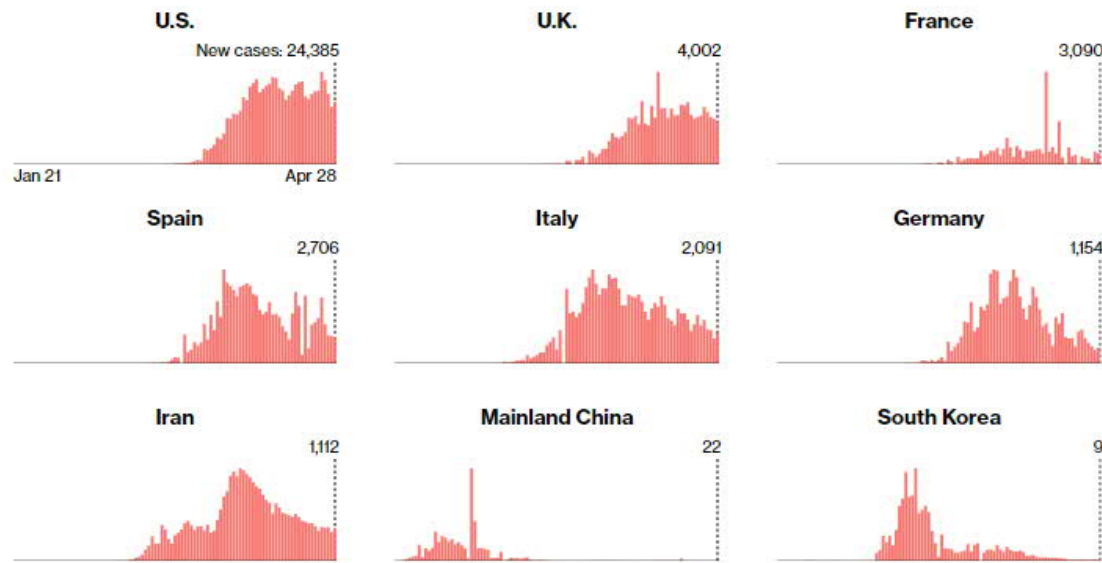
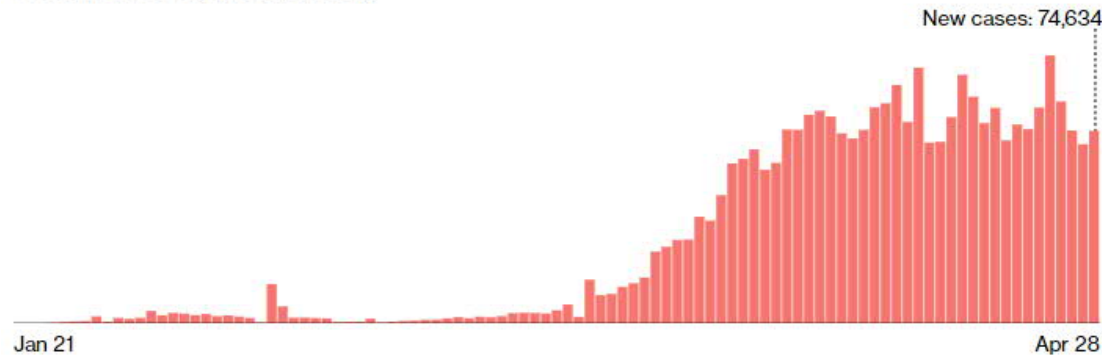




# World Health Status Overview: Some countries have managed to flatten the curve

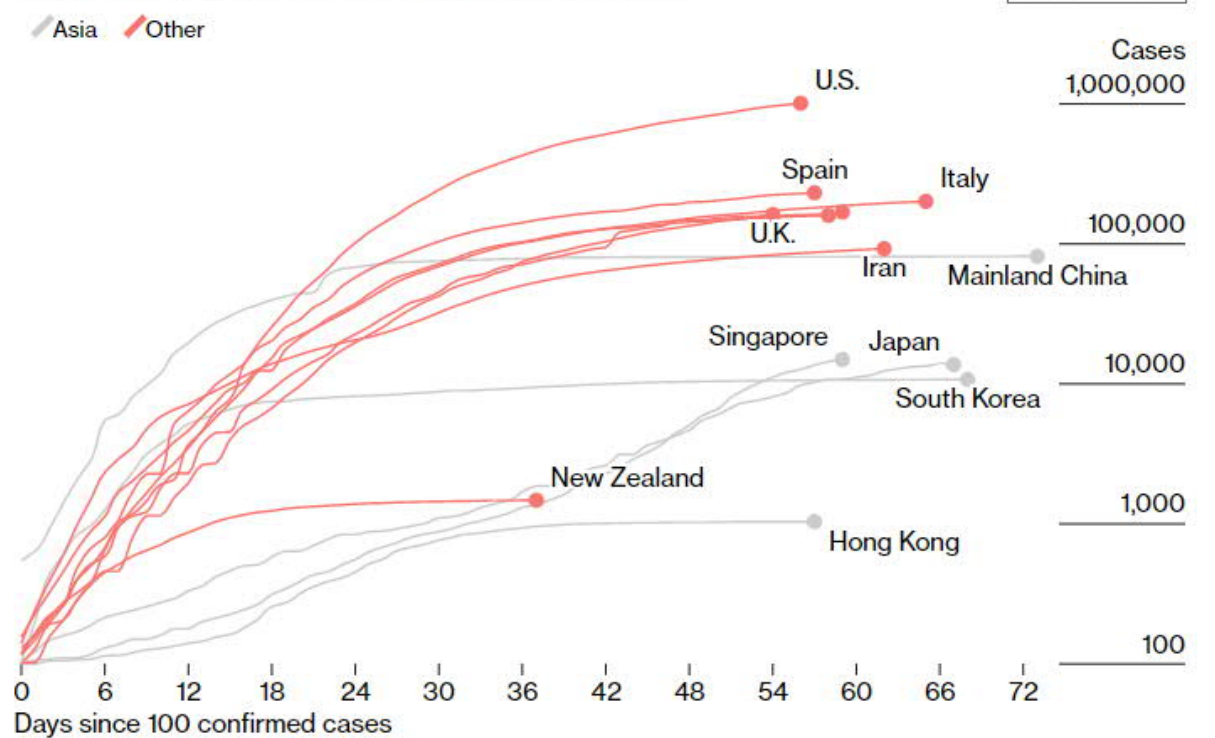


Global Cases Added Per Day



Note: On February 14, Hubei officials changed their diagnostic criteria, resulting in a spike in reported cases.

Some Have Managed to Flatten the Curve  
The first 74 days with more than 100 confirmed cases



Note: JHU CSSE reporting began on Jan. 22, when mainland China had already surpassed 500 cases.  
Source: Johns Hopkins University Center for Systems Science and Engineering

New content

## US Confirmed COVID-19 Deaths (53k+)

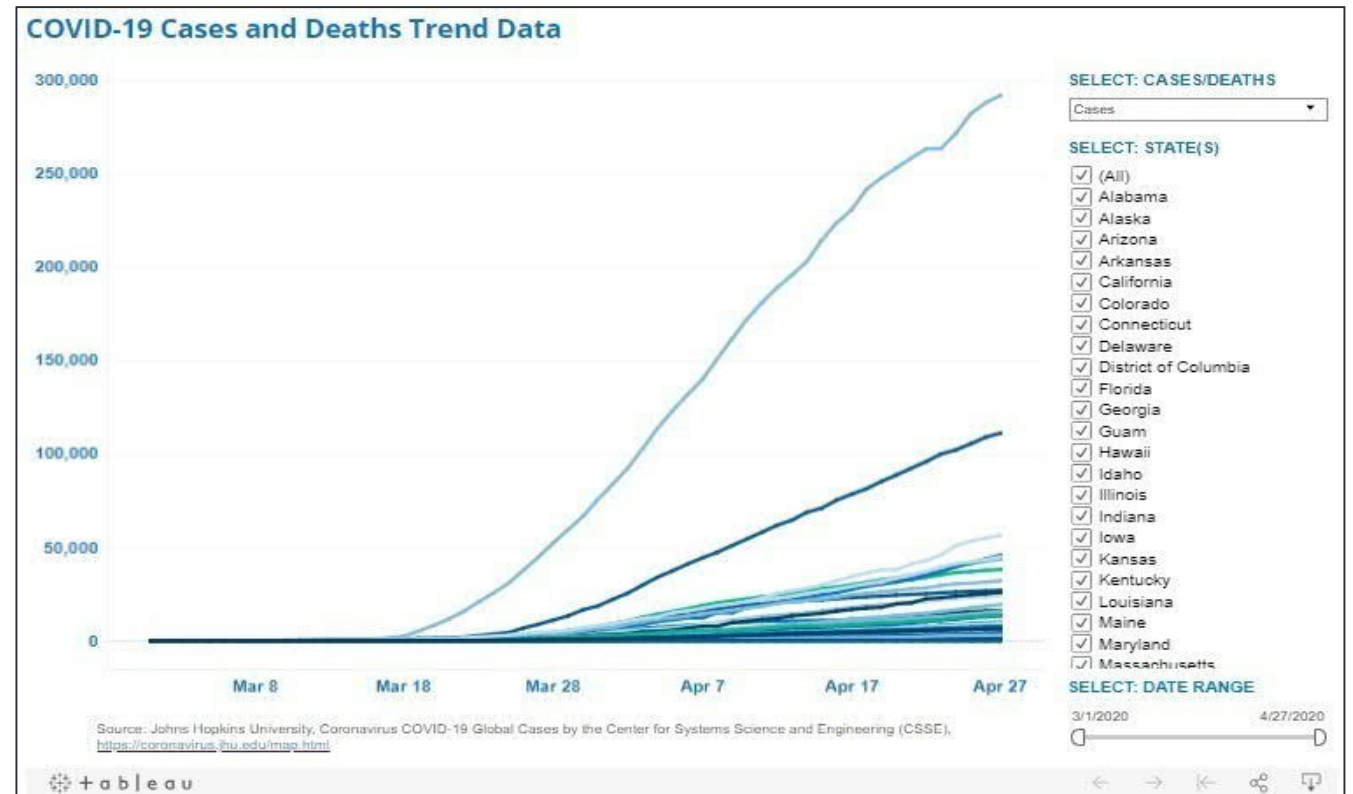


# State analysis: Most cases per population and deaths



New content

Location	Number of COVID-19 Cases	COVID-19 Cases per 1,000,000 Population	Deaths from COVID-19	COVID-19 Deaths per 1,000,000 Population
New York	295,106	15,170	22,912	1,178
New Jersey	113,856	12,818	6,442	725
Massachusetts	58,302	8,459	3,153	457
Rhode Island	7,927	7,483	239	226
Connecticut	26,312	7,380	2,087	585
Louisiana	27,286	5,869	1,801	387
District of Columbia	3,994	5,659	190	269
Delaware	4,575	4,698	137	141
Michigan	39,262	3,931	3,568	357
Illinois	48,102	3,796	2,125	168
Pennsylvania	45,137	3,526	2,046	160
Maryland	20,113	3,327	1,016	168
<b>United States</b>	<b>1,010,717</b>	<b>3,079</b>	<b>58,356</b>	<b>178</b>
South Dakota	2,245	2,538	11	12
Indiana	16,588	2,464	901	134
Colorado	13,879	2,410	706	123
Georgia	24,812	2,337	1,036	98
Mississippi	6,342	2,131	239	80
Iowa	6,376	2,021	127	40
Nebraska	3,507	1,813	56	29
Washington	13,686	1,797	764	100
Virginia	14,339	1,680	492	58



- NY, NJ, MA, RI and CT have the most cases relative to population.
- NY, NJ, CT, MA, and LA have the most deaths relative to population.
- NY still has highest growth rate of cases. The graph is beginning to show a slowing infection rate.

Source: <https://www.kff.org/health-costs/issue-brief/state-data-and-policy-actions-to-address-coronavirus/>

# Bloomberg: Global \$6t slump may be optimistic, economists warn, as US GDP contracts at 4.8% pace in Q1

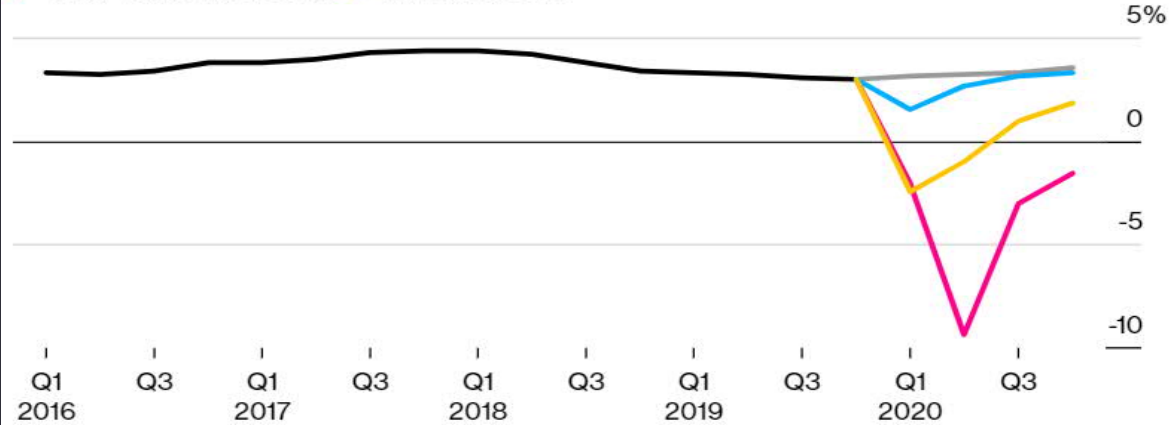


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## World Outlook

Global gross domestic product is set to contract 4% this year

World GDP change / Latest forecast / Pre-outbreak forecast  
Early-outbreak forecast / March forecast

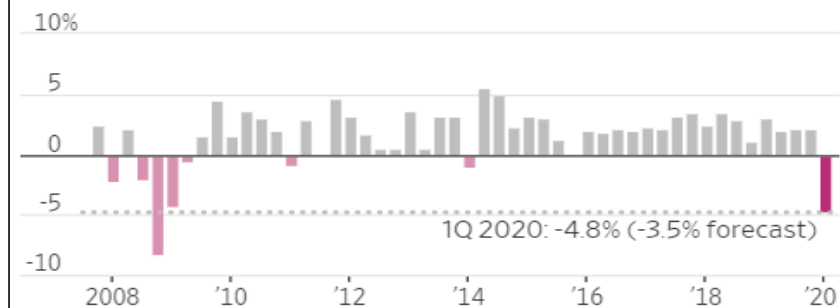


Source: Bloomberg Economics

- US economy shrank at 4.8% pace in Q1, the steepest contraction since the last recession. The report shows the early impact of widespread disruptions in the US economy.
- HIS Markit was tracking Q1 GDP growth at ~2% until mid-March, when policies to contain coronavirus started to affect output.
- Most economists expect a larger drop-off in economic activity during Q2, with the economy mostly shut down in April and much of it still expected to be in May.

- Bloomberg Economics estimates the COVID-19 pandemic will cause the global economy to shrink 4% in 2020, assuming a recovery in the second half of the year.
- The expected \$6t loss of output is based on “optimistic assumptions,” underscoring the challenges facing policy makers trying to cushion the blow of the pandemic. Under this scenario, US GDP will shrink 6.4%, eurozone 8.1%, Japan 4%, and China will expand at the slowest pace on record.
- Economists warn that downside risks are significant. As governments move to ease lockdowns, the risk of a second wave of infections could deepen the world contraction to 5.6%. If stimulus is insufficient, output could decrease by 7.2%.
- However, economists feel that given this recession is not caused by fundamental economic and financial imbalances, countries that have infused enough stimulus may be on track for a quick recovery.

## Quarterly change in GDP



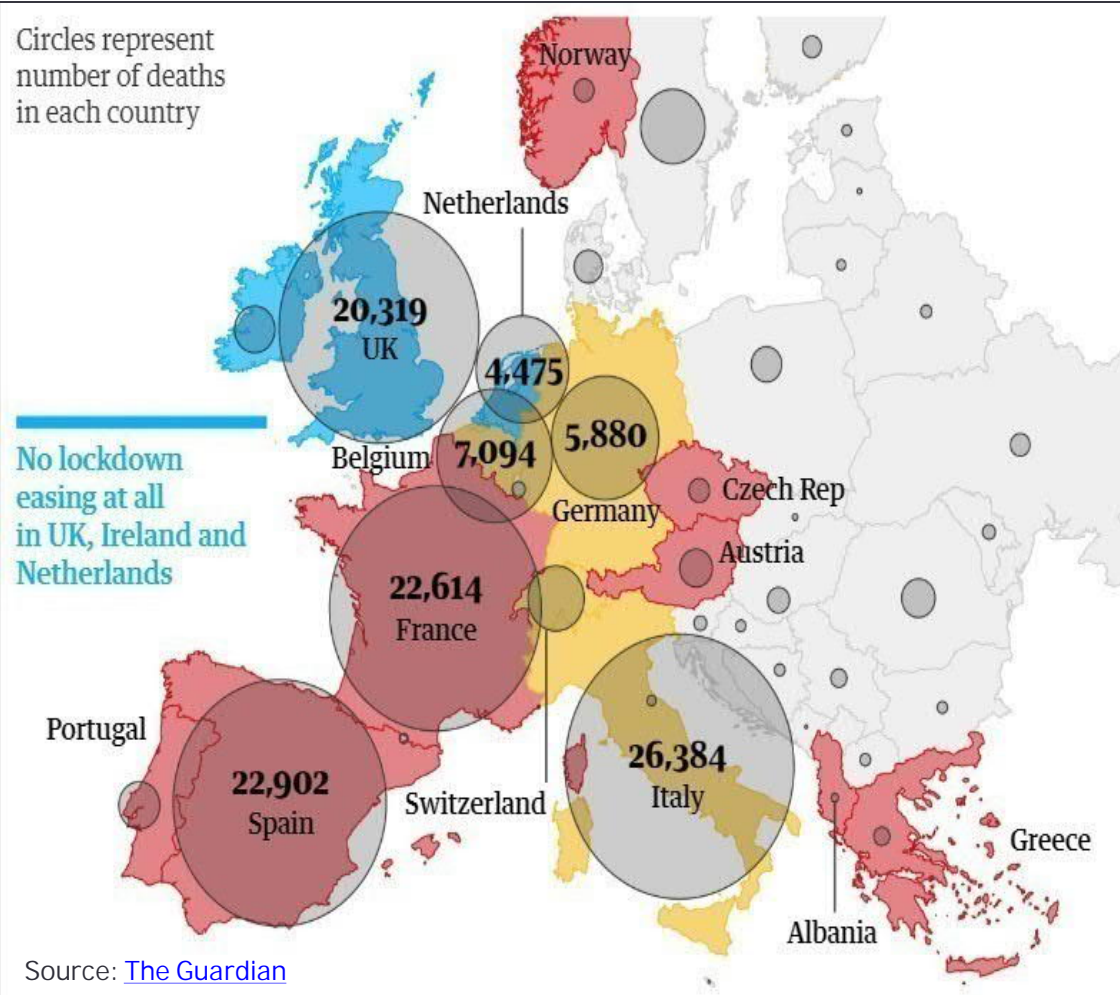
Note: Seasonally adjusted at an annual rate  
Source: Commerce Department





Circles represent number of deaths in each country

No lockdown easing at all in UK, Ireland and Netherlands



Source: [The Guardian](#)

New lockdown-easing measures coming this week

Czech Republic

Reopening universities on 27 April as part of flurry of lifted restriction in recent days. Non-essential travel now permitted as is meeting in groups smaller than 10 but masks are mandatory in public

Spain

Children to be permitted to leave their homes once per day with an adult. Government expected to allow outdoor exercise and walks from 2 May, provided infection rate continues to slow

Norway

Extending ban on large events to 1 September, but will rule on 30 April on whether to start permitting events with fewer than 500 attendees to go ahead

France

Prime minister Edouard Philippe will present a national exit strategy to parliament on Tuesday, which will then debate and vote on the recommendations

Greece

Registry offices and courts to reopen on 27 April, with plans under discussion to reopen some commercial outlets from next week

Austria

Larger shops, shopping centres and hairdressers due to reopen from 1 May. Restaurants and hotels could reopen from mid-May if health conditions allow

Albania

Shops and courts to be reopened this week and people will be permitted to be outside for more than the current 90 minutes per day. Decision on schools to be made next week

Portugal

Aims to start lifting restrictions from start of May, with further easing to be considered every 15 days

Relaxed some restrictions, but no additional easing this week

Italy

Aims to restart manufacturing as soon as 4 May. At least one region, Veneto, last week defied the central government and relaxed restrictions on cemeteries, takeaways and pizzerias

Germany

Measures eased last week, leading to an increase in social activity that has worried some health authorities. Masks to be mandatory in shops and on public transport from 27 April

Belgium

Has announced plan to allow shops to open from 11 May, with schools reopening the following week but with caps on the number of pupils in each class

Switzerland

Opened some businesses such as approved hairdresser and flower shops but next stage begins 11 May when primary school children return to school and all retail stores reopen

- Other updates this week
- ▶ Czech Republic lifted restrictions on travel abroad after Prague’s district court ruled that coronavirus containment restrictions were unlawful. Tourists may be eligible to visit Austria and Slovakia beginning in July, according to Czech Foreign Minister Tomas Petricek.
  - ▶ Austria is maintaining internal border controls that were set to expire April 27 for another 10 days with Germany, Italy, Switzerland, Liechtenstein, Slovakia and the Czech Republic.
  - ▶ Swiss authorities have warned against traveling abroad until 2021 due to coronavirus uncertainty.





## Immigration and travel

- ▶ April 21: Italy's Confturismo tourism association estimated the crisis would result in lost income of €22B. Tourism is key to Italy's economic survival, employing ~20% of the national workforce. (The Local)
- ▶ April 23: Italy to legalise 200,000 migrants to tackle labour shortage. (Middle east monitor)



## Spend and public policy

- ▶ April 23: Italian booksellers urge the government to extend a 500-euro "cultural bonus" payment scheme, warning that the country risks developing "cultural desserts" unless the industry is supported.
- ▶ April 28: Italian town Castellino del Biferno, 158 miles southwest of Rome, is printing its own bank notes – "Ducati" bills – worth about 1 Euro each to more than 200 of its families who can, in turn, redeem them on essential goods at local shops. (Euro News)
- ▶ April 29: Italy will give state lender Cassa di Risparmio di Roma (CDR) the financial power to help companies raise capital and strengthen their balance sheets. (Reuters)



## Quarantine restrictions

- ▶ April 27: Italy's private beach resorts are getting "anti-COVID-19 ready" by applying social distancing measures to their resorts, spacing umbrellas and chairs 1.5 meters apart and installing ropes to mark out space between guests. (Euro news)
- ▶ April 28: Number of COVID-19 patients in intensive care in Italy drops below 2,000. (The Local)



## Business/economic news/other

- ▶ April 28: Fiat Chrysler reopens Italy factory with new safety precautions. (NY Post)
- ▶ April 29: Hospitals at the center of Italy's outbreak report trouble safely disposing of contaminated medical supplies. (The Local)
- ▶ April 29: Fitch cut Italy's credit rating to "BBB-minus," just one notch above junk, saying the downgrade reflects the impact of coronavirus on Italy's economy. (Reuters)



## Reopening Activity

Italy's restaurants worry about social distancing rules. (DW)

- ▶ Thousands of restaurants, bars and clubs in Italy are protesting against post-lockdown social distancing measures that could cause the closure of 50% of all businesses in hospitality sector.

Italy wants to reopen. Businesses ask: where's the money? (Reuters)

- ▶ The government says debt guarantees made available by the state can unlock up to 740b euros in funding for businesses crippled by the 7-week lockdown. However, so far just 3.1b euros in funds have been released, of which only 115m euros are in the form of loans worth up to 25,000 euros fully secured by the state, which do not require banks to perform credit analyses.

Timeline and details of Italy's "Phase 2" lockdown from May 4-18. (The Local)

- ▶ The current, highly restrictive lockdown expires May 3. PM Conte will sign a new order in effect from May 4-18 that will dictate "Phase 2" of Italy's lockdown.
- ▶ April 27: Key businesses can prepare to reopen on May 4 – manufacturing, construction, real estate and wholesale companies can prepare to resume operations in early May. Employers must meet safety requirements, including social distancing and thorough cleaning.
- ▶ May 4: Family visits, trips to the park, outdoor exercise, takeout and funerals resume. People can also go to work in construction, manufacturing, wholesale or real estate. Masks or face coverings will be compulsory on public transport and will also be required in enclosed spaces where social distancing is difficult, such as inside shops, offices and factories.
- ▶ May 18: Shops, libraries and museums open, and team sports are allowed. A limited number of visitors to libraries/museums will be allowed at one time. Cinemas, theaters and other performance venues will remain closed.
- ▶ June 1 (tentative): Restaurants, cafes, bars and hairdressers reopen. The gov't has not yet finalized plans beyond May 18, but this is the goal. Seating likely to be limited to maintain distance. Face masks will be required for both staff and customers at hairdressers and salons.
- ▶ September (tentative): Schools reopen. Students in their last year of high school will be expected to go back to school once more before then to take their oral exams, beg. June 17.
- ▶ The government will impose a fixed price for masks of €0.50, with no VAT.
- ▶ Anyone with a fever of 37 degrees Celsius or more must stay home by law. This was previously a recommendation but not a legal obligation.
- ▶ Public transport will have a max number of passengers set during peak traffic times to maintain social distancing. There will be markers added to seats to indicate those that cannot be used.
- ▶ Hugs and handshakes will be discouraged, and a decision to restart Italy's Serie A football championship has been postponed.



## Immigration and travel

- ▶ April 20: Tourism industry in Spain not expected to be back to normal before the end of the year, according to Labor Minister Yolanda Diaz. (Sur)
- ▶ April 22: The government has extended temporary travel restrictions for non EU citizens coming to Spain to May 15. Diplomatic staff, long-term residents, cross-border workers, healthcare professionals and flight personnel are exempt. (The olive press)



## Spend and public policy

- ▶ April 22: Spain considers pledging additional funds to help companies pay their suppliers on time, after already vowing to guarantee €100b (US \$109B) in bank loans to companies. (Bloomberg)
- ▶ April 22: In a new fiscal plan, Spain will provide more than €1100m to companies, especially small businesses and self-employed. There is a 0% VAT on facemasks and medical equipment for hospitals, and the VAT on books and press on electronic media drops from 21% to 4%. (ABC)



## Quarantine restrictions

- ▶ April 21: Spain cancels annual Running of the Bulls in Pamplona. (LA Times)
- ▶ April 22: Spanish government agreed with the country's football league and federation for teams to return to practice. The exact timeline is not yet public. (Republic)
- ▶ April 28: Experts say Spain reached its peak of the crisis on April 2. (The Local)



## Business/economic news/other

- ▶ April 21: Bank of Spain sees economy shrinking by up to 13.6% in 2020. (The Local)
- ▶ April 28: Spain's jobless rate jumps to 14.4% amid COVID-19 crisis. (The Local)



## Reopening Activity

Spain plans return to "new normal" by end of June. (BBC)

- ▶ PM Sanchez announced a four-phase plan, saying that each region would relax restrictions at a different pace depending on the severity of the outbreak. The cabinet has approved the plan. Each phase will last no less than 2 weeks and will be evaluated on a weekly basis, without giving fixed dates.
- ▶ Four Spanish islands will be the first to ease measures from May 4, with the rest of Spain following May 11.
- ▶ Phase 0 (May 4): Preparatory stage that will see start of economic activity on a small scale, with facilities open "by appointments" and restaurants open for takeout only. Professional athletes can resume individual training, and all public locations will be cleaned and readied for phase 1.
- ▶ Phase 1 (May 11): In some provinces; will allow a "partial reopening of small businesses following strict safety regulations." Large commercial stores where crowds will gathered are not included in this stage. All commercial activity must include hours giving priority to senior citizens. Bars and restaurants can reopen their terraces while restricting occupancy to 33% of normal capacity. Hotels and tourist accommodation will open while keeping communal areas shut and respecting capacity restrictions.
- ▶ Phase 2: Restaurants will open for diners, as long as social distancing is observed (33% capacity). Places of worship can expand occupancy to 50% of normal capacity. Cultural events will resume with events limited to 50 people and 30% occupancy, or 400 people if outdoors and people are seated. Cinemas and theaters can reopen during this phase but with 33% capacity.
- ▶ Phase 3: Transition to a "new normal," ideally in place by the end of June. All shops will open at 50% capacity. Restaurant capacities will be eased while ensuring strict separation between customers. Restaurant capacities to be eased while ensuring a strict separation between customers. Restrictions on movement will be further eased, but no movement will be permitted between regions until both have completed phase 3. Use of masks in public will be "strongly recommended," particularly on public transit.
- ▶ Schools will reopen in September.

Regional government form proposals to reopen as government set to vote. (El Pais)

- ▶ Andalusia - reopen bars and restaurants on May 25, 30min for breakfast and 90min for lunch/dinner.
- ▶ Catalonia - no dates, but system of indicators (low, medium, high, very high) that classify risks according to the areas where people live, their age, illnesses, etc.
- ▶ Canary Islands - wants to lead the de-escalation process and serve as a testing ground given it is the least affected region. In week 1 of reopening, Divide population into 2 groups - those who live at addresses with even numbers can go out on even dates, and vice versa. In week 2, open hotels, limiting capacity to 50%. Restaurants would wait until weeks 3 or 4, with 50% capacity.



## Immigration and travel

- ▶ April 21: Nearly all flights to France from outside Schengen zone have stopped, according to French Transport and Environment Minister. (Reuters)
- ▶ April 29: With non-European flights canceled, some people are left in France with expired visa and residence permits. French authorities will allow these people to remain in France without violating the law, given the circumstances. (Schengen)



## Spend and public policy

- ▶ April 29: Government will tighten restrictions on foreign investments from outside Europe in French companies to no more than 10%, to limit foreign control over strategic sectors and technologies. (NYT)
- ▶ April 29: More than 11m private sector workers now benefit from partial unemployment benefits implemented to avoid layoffs. Originally covered through the end of May, France will extend the benefits. (Reuters)



## Quarantine restrictions

- ▶ April 27: A new poll shows public support for lockdown is below 50% for the first time, as France prepares to ease its lockdown. (Guardian)
- ▶ April 27: France recorded its lowest number of COVID-19 hospital deaths in five weeks over the weekend. (The Local)
- ▶ April 29: French football and rugby won't start again until September. (France 24)



## Business/economic news/other

- ▶ April 27: Unemployment rose by record 7.1% in March, with an increase of 246,100 claims the biggest monthly increase since records began in 1996. (Reuters)
- ▶ April 28: Amazon extends closure of French warehouses to May 5. (The Local)
- ▶ April 29: France Launches "AlloCovid," an AI Voice Assistant Service to Help COVID-19 Patients. (News18)



## Reopening Activity

Details of France's post-lockdown plan after May 11. (The Local)

- ▶ PM Philippe stressed that the plan depends on there being no more than 3,000 new cases per day by May 11. Local authorities will also have the power to adapt measures to conditions in their area if there is a particular local need.
- ▶ Phase 1 (May 11-June 2):
  - ▶ The permission form people must take with them outside will not be needed, except for journeys over 100km. Journeys over 100km are discouraged and will only be allowed for essential reasons. Family visits do not qualify.
  - ▶ The majority of people will be able to go back to work after May 11. Anyone who can work from home is asked to continue doing so. People who cannot work from home will start to return to work, but employers must put in place social distancing measures.
  - ▶ All shops will be able to reopen on May 11, but must put in place social distancing measures, including limiting capacity, using markers to indicate distances when queuing and providing protective equipment such as masks for staff. Local officials will have the power to prevent a shop reopening if they judge it cannot operate safely. Masks are recommended and shops can require their customers to wear masks.
  - ▶ Domestic travel will be permitted but only within 100km. The country's high-speed TGV trains will be running but at a reduced capacity and by reservation only to discourage travel.
  - ▶ EU borders to non-EU countries will not reopen on May 11.
- ▶ Details for phase 2 will be outlined later and will depend on how phase 1 goes.
- ▶ A decision will be made at the end of May when restaurants and bars can reopen. Beaches will remain closed until at least June 1. Large public gatherings will not be allowed before September.
- ▶ Masks are mandatory in schools and on public transit.





## Immigration and travel

- ▶ April 29: German government is extending its global travel warning until mid-June, advising against non-essential travel abroad, especially tourism. The warning is extended "until further notice" but at least until June 14. (The Local)



## Spend and public policy

- ▶ April 27: Labor Minister Heil announced he will extend continued payment of wages to parents who are unable to work due to a lack of childcare. The government is paying 67% of wages, up to a maximum of €2,016 for an initial period of 6 weeks. (The Local)
- ▶ April 27: Government will provide €550m in loans to Condor Airlines to keep it afloat during the COVID-19 pandemic. (DW)
- ▶ April 28: In coordination with the UK, Germany has called for a "green recovery" from COVID-19 that helps the world tackle climate change. (ABC News)



## Quarantine restrictions

- ▶ April 28: Fines of between €25 and €10,000 can be imposed on those who fail to wear masks, which are compulsory. (Guardian)
- ▶ April 29: Germans urged to stay home amid fears Covid-19 infection rate is rising again. (The guardian)



## Business/economic news/other

- ▶ April 28: German Retail Federation (HDE) says it expects up to 50,000 businesses to become insolvent due to COVID-19. (DW)
- ▶ April 29: German employment survey declines to a "historic low," where all 4 sectors (manufacturing, construction, services and trade) faced sharply lower employment. (CNBC)



## Reopening Activity

COVID-19 spread in Germany worsens as lockdown eases. (The Local)

- ▶ The infection rate, under close watch by health authorities, rose again to around 1.0, meaning each infected person passes the virus on to one other. Ministers and virologists have emphasized the importance of keeping the number below 1.0.
- ▶ While the number of new coronavirus cases in Germany fell below 1,000 for the first time in more than 5 weeks, the daily death toll slightly increased.

Merkel faces growing criticism over German COVID-19 strategy. (The Local)

- ▶ Though Germany began to lift lockdown measures last week, Merkel has urged caution and criticized growing impatience to ease restrictions that kept Germany's mortality rate at 3.7%.
- ▶ Previously, the restrictions have been met with public approval, with nearly 75% of the population saying they supported them in a Kantar poll published April 24.
- ▶ However, discontent is spreading. An elder statesman of German politics Wolfgang Schauble warned that extended restrictions would threaten fundamental citizens' rights.
- ▶ Regional leaders also grew frustrated after Merkel suggested they were too eager to relax restrictions.
- ▶ While Germany has exhibited national unity throughout the crisis, opposition parties are beginning to grow more critical of the government response.

Masks compulsory in Germany as of April 27. (Berlin Spectator)

- ▶ In many parts of Germany, masks are now mandatory in shops and public transport.
- ▶ Individuals who do not wear masks will be fined, as will shop owners. However, not all states will fine residents.

German minister set to introduce permanent "right to work from home." (The Local)

- ▶ About 25% of Germans have been working from home during the lockdown, an increase from 12% before the strict measures were put into place.
- ▶ Labor Minister Heil wants to introduce a permanent right that would allow German employees to decide whether they'd like to work from home for part of the week, or full-time if their job allows. However, employees who prefer to be in the office would be allowed to do so.

Volkswagen restarts Europe's largest car factory in Wolfsburg. (Reuters)

- ▶ Work resumed on April 27 even as inventory levels across the country build up with demand declining.



## Immigration and travel

- ▶ April 21: COVID-19 is adding scrutiny to the UK's immigration policy, including its proposed points-based immigration system to clamp down on EU citizens seeking work in the UK. (FT)
- ▶ April 27: Anyone flying into the UK will have to quarantine for two weeks: Returning Britons and foreigners will have to self isolate in 'phase two' of COVID-19 plan. (Daily mail)



## Spend and public policy

- ▶ April 28: Family of frontline NHS staff who die from COVID-19 to get £60,000. (Mirror)
- ▶ April 28: Britain's smallest businesses will be offered 100% government-backed rescue loans after sharp criticism for the slow take-up of emergency bank lending. (Guardian)



## Quarantine restrictions

- ▶ April 22: Psychiatrists fear surge of COVID-19 cases in UK mental health units amid shortage of protective equipment and tests. (The Guardian)
- ▶ April 29: UK says kids with no underlying conditions have died from rare inflammatory syndrome believed to be linked to coronavirus. (Reuters)



## Business/economic news/other

- ▶ April 27: EY ITEM Club expects it to take 3 years for the UK economy to fully recover from the fallout of COVID-19, with GDP expected to contract by 6.8% in 2020. (Guardian/EY)
- ▶ April 27: UK's largest banks could have to put aside nearly £5b to help cover potential loan losses in the first quarter.
- ▶ April 28: Britons spent £524m more on groceries in April, along with a 40% increase in convenience store sales. (Guardian)



## Reopening Activity

Calls for more space for walking and cycling in UK during lockdown. (Guardian)

- ▶ Politicians and experts have called for urgent action to create more space for walking and cycling during lockdown in the UK, and to avoid a "nightmare" rise in traffic as restrictions on movement are lifted.
- ▶ Experts fear a return to heavily congested roads when the lockdown is lifted could be damaging, air pollution is thought to likely to exacerbate COVID-19 problems. A rise in extreme speeding during the lockdown has also led experts to suggest motor traffic could prove disproportionately lethal during the pandemic.

UK said to be studying Czech exit plan where shops now reopening. (Guardian)

- ▶ Under increasing pressure to lift parts of the UK's lockdown and limit damage to the economy, chancellor Rishi Sunak is studying the Czech Republic's approach to lifting the tight restrictions it imposed earlier than most countries further west.

Boris Johnson says too early to ease lockdown as second peak would be disaster. (Guardian)

- ▶ In his first public appearance since recovering from COVID-19, Johnson said the first phase of the country's lockdown is coming to an end.
- ▶ Johnson said the UK is "beginning to turn the tide," with "real signs" the country is past its peak.
- ▶ The UK will use 5 indicators to evaluate when the country is ready to ease restrictions: deaths falling, NHS protected, rate of infection down, resolving PPE/testing shortages, and avoiding a second peak.
- ▶ The country is not yet meeting its target for most of these 5 metrics.
- ▶ In the country's transition to the second phase of its lockdown, restrictions will be lifted gradually, but Johnson did not provide detail about what restrictions might be lifted, or when.
- ▶ Johnson said he wants to build "the biggest possible consensus" about how and when to relax lockdown measures.

The key areas to look at in easing the UK COVID-19 lockdown (The Guardian)

- ▶ Clothes shops could reopen, but with changing rooms off limits. Store managers are recommended to designate different entrances and exits and send shoppers through aisles in a one-way system to limit contact.
- ▶ Ministers propose construction sites to stay open late and during weekends to help firms get back to work and avoid worsening impact. Britain's biggest brick manufacturer, Ibstock, will open the doors of 21 brickworks from April 27.
- ▶ After the deaths of taxi drivers, care workers, nurses and doctors, trade unions are demanding that all employers produce risk assessments before the lockdown is eased.



## Immigration and travel

- ▶ April 23: Harbin, the provincial capital of Heilongjiang and its biggest city, has banned entry to residential zones by non-locals and vehicles registered elsewhere, state media said. (Reuters)
- ▶ April 28: Chinese tourist trips during Labor Day weekend are expected to drop by 50%. Overseas holidays are not popular, as most turn to domestic travel. (SCMP)
- ▶ April 29: Over 30% of China domestic air travel capacity returns in last two months. (Euro news)



## Spend and public policy

- ▶ April 24: China's central bank provided ¥4t (US\$565b) of additional funds to spur lending in Q1, but small private sector businesses are still struggling to obtain funds, with many believing direct payments are still a long shot due to size and complexity. (SCMP)
- ▶ April 27: China-Uzbekistan telemedicine system put into operation to carry out medical consultations and remote diagnoses in Uzbekistan. (Xinhuanet)



## Quarantine restrictions

- ▶ April 23: Beijing city shuts down gyms again as fears rise over a second wave of COVID-19. (CNBC)
- ▶ April 23: New study shows China COVID-19 cases may have been 4x official figure. More than 232,000 could have been infected in the first wave compared with then-official total of 55,000. (Guardian)
- ▶ April 27: Inner Mongolia tightens quarantine rules as fears of second wave of cases grows. (SCMP)



## Business/economic news/other

- ▶ April 28: Chinese banks are likely to report a growing pile of bad debt in their credit card businesses during Q1 as the country's rising household leverage, compounded by higher unemployment, has caused more cardholders to fall behind on their repayments. (SCMP)
- ▶ April 29: Hong Kong faces worst financial crisis for over 20 years, as Financial Secretary Chan says economy could shrink by between 4-7%. (SCMP)



## Reopening Activity

China's Parliament to hold key annual session on May 22. (NBC)

- ▶ The session, originally scheduled over two months earlier for March 5, was postponed due to the spread of coronavirus.

Schools start reopening in China's biggest cities. (BBC)

- ▶ Shanghai welcomed students back in their final years of middle and high school, while Beijing allowed students preparing for China's university entrance exam in July.

China construction resumes in sign of reopening. (FT)

- ▶ Some of China's leading heavy equipment manufacturers have announced 5-10% price increases since sales hit a record high in March, when infrastructure construction rebounded.
- ▶ China's fixed investment is returning to the normal level of 2% growth from a 20% decline.

China's April factory activity seen expanding as lockdowns ease. (Reuters)

- ▶ China's factory activity likely rose for a second straight month in April as more businesses re-opened from strict lockdowns.
- ▶ The latest official data showed 84% of mid-sized and small business had reopened as of April 15, compared with 71.7% on March 24.
- ▶ Chinese authorities have rolled out more support to revive the economy.

Hong Kong to relax quarantine rules after 3 days with no new cases. (SCMP)

- ▶ HK will ease restrictions on travellers from mainland China, providing exemptions for students crossing the border daily and any arrivals from the north deemed economically important.
- ▶ Exact details of the policy, and the effective date of change, are not yet known.

Chinese homebuyers go on "revenge spending" binge as cities emerge from lockdown. (SCMP)

- ▶ Demand from Chinese homebuyers has returned. At a newly launched luxury project in Shanghai, all 160 units were sold in a day on April 27, drawn from a pool of 500 applicants, who had to deposit 6m yuan to be considered.
- ▶ Analysts say the decline in demand was only temporary, but did not disappear.

Wuhan heads back to normal as Beijing recalls vice-premier from "outbreak duty." (SCMP)

- ▶ All hospitals in Wuhan are now free of COVID-19 patients after 4 months of all-out disease prevention measures. The last patients were discharged on April 26.
- ▶ No new COVID-19 cases were reported in Wuhan or broader Hubei on April 26. There have also not been any new COVID-19 deaths for 10 days in Wuhan.



# Selected COVID-19 news in the rest of the world



New content

## Australia



- ▶ Australia will keep international borders closed to non-essential travel for at least 3-4 months but is considering opening borders to New Zealand, where the outbreak is also contained.
- ▶ Queensland will ease stay-at-home restrictions on May 1, allowing people to go for drives, have picnics, visit parks and shop for non-essential items, as long as they stay within 50km of home and maintain social distancing. Outings are limited to members of the same household or an individual and a friend. Restrictions on other gatherings and visitors remain in place.
- ▶ Western Australia will allow indoor and outdoor gatherings of up to 10 people as of April 27. All public playgrounds, skate parks and outdoor gyms will remain closed.
- ▶ Bondi Beach and two neighbouring beaches in Sydney were reopened to local residents on April 28.

## Japan



- ▶ Experts say COVID-19 is likely to cost more jobs in Japan than the 2008 crisis. Moody's Analytics expects Japan's economy to be among the worst hit in Asia, along with Singapore.
- ▶ Bank of Japan ramps up stimulus with pledge for unlimited bond buying.
- ▶ Japan will begin allowing dentists to take nose and throat swab samples to test patients for COVID-19.
- ▶ Japan said the Olympic Games could be canceled if they cannot take place in 2021.

## Singapore



- ▶ The country expects an economic contraction of as much as 4% in 2020. Moody's Analytics expects Singapore's economy to be among the worst hit in Asia, along with Japan.
- ▶ Singapore is now Asia's third-most infected country after China and India. The majority of infections remain among migrant workers living in dormitories.
- ▶ Singapore will enter into a recession this year because of the blow from the COVID-19 pandemic, resulting in job losses and lower wages, with "significant uncertainty" over how long and intense the downturn will be, the central bank warned. Coronavirus is expected to end the strong profit growth in Singapore banks.
- ▶ Restrictions in Singapore bring new round of downgrades in growth and employment.

## New Zealand



- ▶ New Zealand claimed it had "eliminated" the COVID-19 as the country announced the easing of restrictions from Level 4 to Level 3, with new cases in single digits.
- ▶ Prime Minister Ardern said the virus was "currently" eliminated but that the country needed to remain alert and could still expect to continue to see new cases.
- ▶ New Zealand starts gradual exit from COVID-19 lockdown.

## India



- ▶ COVID-19 has triggered a collapse in demand for agricultural products and their farmgate prices in India, raising concerns about food availability. Agriculture accounts for 15% of India's GDP but employs ~50% of its workforce.
- ▶ Lockdown restrictions tightened in Kashmir after spike in Covid-19 cases.
- ▶ Karnataka government allows industries, shops to reopen in districts free of COVID-19.

## Brazil



- ▶ Gov. of São Paulo, João Doria, said on Monday that he will start on Wednesday the disclosure of planning for what he called the "gradual reopening" of the state's productive sectors on May 11.
- ▶ Some scientists fear Brazil will emerge as the next COVID-19 hotspot, with over 1m likely infected. President says it is just "little flu."
- ▶ Brazil drawing up plans to reopen economy, resume soccer matches soon.
- ▶ Coronavirus has hit Brazil harder than any other Latin American country, and coupled with political tension, economists expect Brazil's already troubled economy to continue struggling.

## Mexico



- ▶ President Obrador announced a 10-point plan to reopen the country, fuel economic recovery, and guarantee people's freedoms.
- ▶ Mexico to reopen automotive plants with government safeguards to protect workers. The government said it will be "emphatic about health protection"
- ▶ Brewer of Corona, Victoria and Pacifico beers has formed an alliance with a financial firm to provide loans to small business customers.
- ▶ Shop owners attempt to avoid coronavirus closure, inviting shoppers to enter if inspectors are not nearby.

## South Korea



- ▶ South Korea's large churches reopened on April 26, requiring worshippers to keep their distance and wear masks, after the government relaxed restrictions on religious gatherings. Some churches required members to sign up online ahead of the service and sit on designated seats to maintain distance.
- ▶ Government will soon announce a timetable to reopen schools, considering resuming in May starting with third-year students in middle and high school.
- ▶ Economic impact of COVID-19 pandemic to worsen, says South Korea President Moon Jae-in.
- ▶ Art galleries in Seoul are beginning to reopen, with contact tracing and masks.



## Immigration and travel

- ▶ April 22: Air Canada suspending flights to US for 4 weeks after April 26. (global news)



## Spend and public policy

- ▶ April 24: Government proposes commercial relief that would cover up to 75% of rent payments for 3 months in the form of loans for landlords of small- and medium-sized businesses. Under the proposal, tenants would need to cover the remaining 25% of their rent.
- ▶ April 25: Trudeau announced \$62.5m aid for the fishing industry, as the government's direct spending measures to support the economy reached almost \$150b.
- ▶ April 27: British Columbia is providing an additional \$500,000 to help support caregivers and seniors. (CBC)
- ▶ April 29: Cash-strapped cities ask federal government for \$10b to run essential services. (National Post)



## Quarantine restrictions

- ▶ April 27: 50% of Canadians say their mental health is worsening as pandemic continues. (CBC)
- ▶ April 27: Alberta group plans protest at legislature in hopes of easing COVID-19 restrictions. (Global news)
- ▶ April 28: Edmonton closes sports fields, courts to meet physical distancing rules. (Global news)



## Business/economic news/other

- ▶ April 28: Porter Airlines extended its temporary suspension of all flights until June 29.
- ▶ April 29: Economists expect Canada's economy is in its deepest recession on record. The economy is predicted to have contracted at an annualized rate of 9.8% last quarter and shrink 37.5% this quarter (Globe and Mail).



## Reopening Activity

Immunity passes could be an "interim measure" on the way to reopening society, physician says. (CBC)

- ▶ Ottawa-area physician Kumanan Wilson says testing Canadians for immunity and issuing passes could be a stepping stone to reopening the country's economy.
- ▶ Wilson is leading the national effort to arm Canadians with digital proof that shows whether they have the ability to transmit COVID-19.

Canada could soon conduct 60,000 tests per day as provinces consider relaxing restrictions. (Nat'l Post)

- ▶ Current testing capacity is 20,000 per day.

Provincial reopening news:

- ▶ Quebec will reopen schools and daycare centers outside Montreal on May 11, with Montreal schools reopening on May 19. Attendance will not be mandatory. High schools and universities will remain closed until September.
  - ▶ Three types of businesses will be allowed to reopen in May: (1) stores outside of shopping malls; (2) construction and civil engineering businesses; (3) manufacturing businesses.
  - ▶ On May 11, all manufacturing companies will be able to restart activities, but with a reduced workforce through May 25.
- ▶ Saskatchewan to start reopening economy on May 4.
- ▶ British Columbia is building plans to reopen schools, businesses and other activities.
- ▶ Manitoba is expected to release a plan the week of April 27.
- ▶ Ontario has announced its plan to reopen, without hard dates or plans for specific industries. The plan has 3 phases: (1) select workplaces that can modify their operations to meet public health guidance can reopen, along with parks, and hospitals can resume elective surgeries; (2) service industries, office and retail workplaces can reopen, and large public gatherings permitted; (3) all workplaces to open and restrictions on public gatherings further relaxed. Ford says it could be August before Ontario's economy is fully back in business after the pandemic eases.

COVID-19 can be spread by building ventilation, says Canadian researchers working on HVAC fix. (Nat'l Post)

- ▶ A group of civil engineers at the University of Alberta are working on ways that buildings can change their HVAC set-ups to curb the risk of infection, aided by a \$440,000 government grant.
- ▶ The researchers call the fix a "non-pharmaceutical" intervention against the disease.

# COVID-19: Government actions taken in the US



New  
content



## Immigration and travel

- ▶ April 18: US extends Canadian border restrictions for another 30 days. (ABC News)
- ▶ April 22: Trump signed an Executive Order temporarily banning immigration. The order does not impact those in the country on a temporary basis and only applies to those looking for green cards in hopes of staying. (AP)



## Spend and public policy

- ▶ April 27: US top corporate bankruptcy experts are urging Congress to give financially struggling companies a temporary tax break, similar to what bankrupt companies can use when they modify or cancel existing debt. (WSJ)
- ▶ April 28: Federal Reserve is redefining central banking by lending widely to businesses, states and cities, breaking century-old taboos about who gets money from the central bank in a crisis, on what terms, and what risks it will take about getting money back. (WSJ)



## Quarantine restrictions

- ▶ April 22: An autopsy shows that the earliest COVID-19-related death in the US actually occurred on Feb. 6 in Santa Clara County. The earliest death was previously reported to be Feb. 26 in Seattle. (NYT)
- ▶ April 24: Preliminary results of New York's antibody study showed that 21% of people tested in NYC have developed antibodies, and 14% state-wide. (NYT)
- ▶ April 27: Hawaii's stay at home order extended to May 31. (ABC News)
- ▶ April 28: New York state cancels presidential primary over COVID-19 risk. (Reuters)



## Business/economic news/other

- ▶ April 29: With crucial protective gear in short supply, federal authorities are saying health workers can wear lower-grade surgical masks while treating Covid-19 patients - but growing evidence suggests the practice is putting workers in jeopardy. (The guardian)
- ▶ April 29: US medical testing, cancer screenings plunge during COVID-19 outbreak data firm analysis. (Reuters)
- ▶ April 29: Consumer confidence index declined to 86.9, down from 118.8 in March. (WSJ)
- ▶ April 29: US economy shrank by 4.8% in Q1, the steepest contraction since the last recession. (WSJ)



## Reopening Activity

Trump signs executive order to keep meat processing plants open under Defense Production Act (Abc news)

- ▶ Trump is compelling the nation's meat packing plants, many of which have closed because of COVID-19 outbreaks among workers, to stay open as part of "critical infrastructure" in the United States
- ▶ A senior administration official said earlier in the day, "from a (Defense Production Act) standpoint, it mandates that critical food supply operations stay open" and second, "from a liability standpoint, we will issue guidance coming from (the Department of Labor) that will provide additional liability protections."

Experts say states easing restrictions too early may increase US COVID-19 death toll. (CNN)

- ▶ Leading COVID-19 model has re-upped its predicted death toll, this time projecting 74,000 deaths by Aug.
- ▶ Adjusted due to longer peaks in some states and signs that people are becoming more active again.

AG Barr tells prosecutors to be on watch for "overbearing" COVID-19 measures. (CNN)

- ▶ Barr called stay-at-home orders "necessary" but "tremendous burdens" and warned that the Justice Department could step in to fight policies that go too far.
- ▶ Throughout the pandemic, Barr has expressed unease with stay-at-home orders, lamenting them in interviews as "draconian" and "onerous."

Trump administration has enough tests for 2% of each state's population, official says. (WSJ)

- ▶ The administration is prepared to send all 50 states enough tests to screen at least 2% of residents for the new COVID-19 with the aim of rapidly expanding supplies in the coming weeks as the nation's leaders look to reopen parts of the economy.
- ▶ It will expand its COVID-19 testing operations, offering self-swab tests at as many as 1,000 of its pharmacy parking lots and drive-thru windows by the end of May, with the goal of processing up to 1.5m tests a month.
- ▶ About 5.4m Americans have been tested for the virus so far, according to the COVID Tracking Project, or about 1.6% of the population. Laboratories across the US are currently processing about 1m tests per week.
- ▶ One roadblock to scaling-up testing has been a lack of swabs and chemical reagents needed to collect patient samples, though those shortages are starting to ease, laboratory officials say.
- ▶ On April 27, the US Centers for Disease Control and Prevention widened who should be considered a high priority for testing. First responders and people living and working in nursing facilities, prisons and shelters are now a top priority if they have symptoms, along with people identified through public health investigations. Previously, CDC only listed hospitalized patients & healthcare workers with symptoms as the highest priorities for testing.

Fauci says US should double its testing over next several weeks. (CNN)

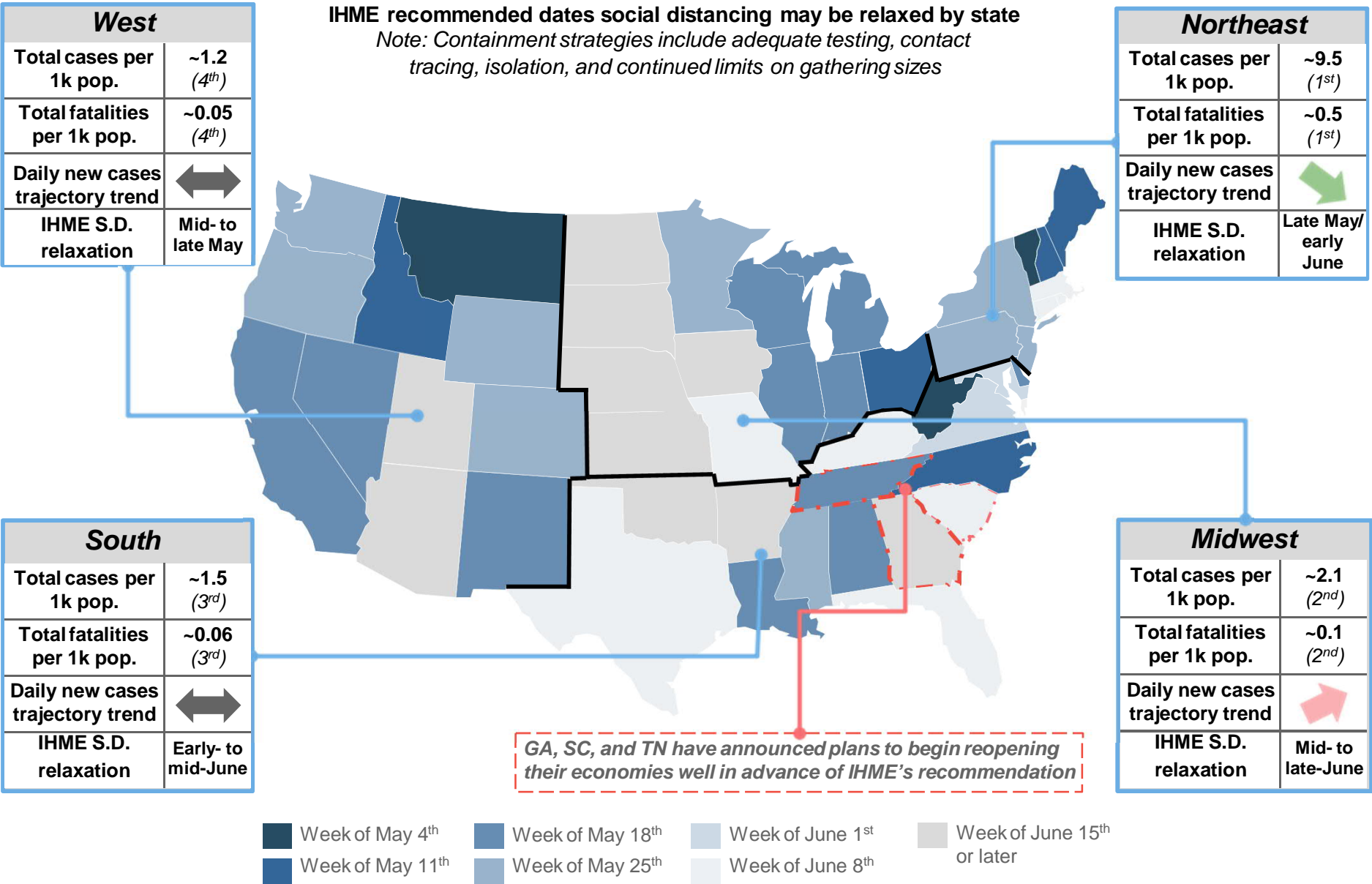
- ▶ Fauci estimates that the US is currently conducting approx. 1.5-2m tests per week, and that the country needs to double its capacity, a goal he thinks is achievable.
- ▶ Fauci is referring strictly to diagnostic testing, not antibody testing.

Trump says he may extend COVID-19 social distancing guidelines to early summer. (CNBC)

- ▶ "We may, and we may go beyond that," Trump said at a White House press briefing when asked if the federal guidelines would need to be extended at least until the start of summer.
- ▶ The social distancing guidelines, which were first shared in mid-March and had already been extended once, were set to expire at the end of April.



# IHME has provided initial state-level recommendations for the timing of social distancing relaxation predicated on adoption of other containment measures



# COVID-19: State reopening news

- Comprehensive restrictions
- Some restrictions
- Few to no restrictions
- Lifted many restrictions
- Plans announced to lift restrictions



State	Reopening Activity
Alabama	<ul style="list-style-type: none"> <li>▶ "Safer At Home" expires May 15 at 5 p.m. Restaurants, bars and breweries will remain limited to take-out, curbside or delivery.</li> <li>▶ The new order allows all retail businesses to open at 50% of their occupancy levels. Beaches will open, but gatherings will be restricted to fewer than 10 people and visitors must observe six feet of distance from each other.</li> </ul>
Alaska	<ul style="list-style-type: none"> <li>▶ Apr 24, restaurants can resume dine-in service and retail shops and other businesses can reopen, all with limitations, under an initial phase of a plan to restart the company.</li> <li>▶ At least one city, Juneau, asked that business owners wait for local officials to weigh in.</li> <li>▶ Gatherings have been limited to 20 people, or 25% maximum capacity, whichever number is smaller</li> </ul>
Arizona	<ul style="list-style-type: none"> <li>▶ Apr 22, Gov. Ducey announced that hospitals and outpatient centers can resume elective surgeries on May 1, the same day a statewide stay-at-home order is set to expire.</li> <li>▶ Ducey has not yet announced whether he will modify, extend, or end the stay-at-home order on May 1.</li> </ul>
Arkansas	<ul style="list-style-type: none"> <li>▶ April 22: Gov. Hutchinson said the state will lift restrictions on elective medical procedures the week of April 27. Decisions on whether to lift restrictions on restaurants, gyms, barbershops, beauty salons and large venues will be announced at the end of April.</li> </ul>
California	<ul style="list-style-type: none"> <li>▶ Four-stage plan for reopening, with retail businesses and schools "weeks away." The state is currently in Stage 1, staying home and flattening the curve. Stage 2 involves lifting restrictions on some lower risk workplaces, such as retail, manufacturing, and offices where telework is not possible. Stage 3 will involve gradually reopening higher risk environments, including personal care businesses, movie theaters, sports without live audiences, in-person religious services. Stage 3 is "months, not weeks" away. Stage 4 will end stay-at-home order and include mass gatherings.</li> </ul>
Colorado	<ul style="list-style-type: none"> <li>▶ Gov. Polis said the state's stay-at-home order was replaced April 27 by a "safer at home" phase, in which residents are still urged to stay at home as much as possible. Retail opened curbside on April 27. On May 1, personal care businesses, like hair salons, will be able to reopen with precautions. Gyms remain closed.</li> <li>▶ Colorado joined California, Oregon, Washington and Nevada in the Western States Pact.</li> </ul>
Connecticut	<ul style="list-style-type: none"> <li>▶ Gov. Lamont extended the state's stay-at-home order through May 20 and cautioned that gradual reopening may be even later than that, citing the need for increased testing.</li> </ul>
Delaware	<ul style="list-style-type: none"> <li>▶ Gov. Carney said the state will reopen in phases, starting with restaurants, gyms, theaters and churches, while still requiring social distancing. People will still be asked to work remotely where possible.</li> <li>▶ Schools and bars would likely not be among the first to reopen, and people would still be asked to work remotely if they can.</li> </ul>
Florida	<ul style="list-style-type: none"> <li>▶ Gov. DeSantis gave some municipalities permission to reopen beaches on April 17 with restricted hours for walking, biking, hiking, fishing, running, swimming, taking care of pets and surfing.</li> <li>▶ DeSantis reopened Sarasota's beaches on April 27. He has assembled a "Re-Open Florida Task Force," which will provide recommendations for the first phase of reopening the state by the end of April.</li> </ul>
Georgia	<ul style="list-style-type: none"> <li>▶ April 24: Gyms, tattoo parlors, hair and nail salons, massage therapists were among businesses allowed to reopen. In-person religious services resumed over the April 25-26 weekend, and restaurants and theaters reopened on April 27 with "specific social distancing and sanitation mandates."</li> <li>▶ Many retailers are not reopening despite the stay-at-home order being lifted, feeling it is too soon.</li> </ul>
Hawaii	<ul style="list-style-type: none"> <li>▶ Gov. Ige announced he will extend the stay-at-home order and mandatory quarantine for travelers through May 31.</li> <li>▶ Beaches can be used to access oceans for outdoor water exercise as well as running, jogging, or walking on the beach. Elective surgeries can resume as facilities deem it appropriate.</li> </ul>
Idaho	<ul style="list-style-type: none"> <li>▶ April 23: Gov. Brad Little announced four-phase plan to begin on May 1 for restoring normal activity.</li> <li>▶ Churches and most retail shops could open as long as they follow strict physical distancing guidelines and other protocols. His stay-at-home order remains in effect until April 30.</li> </ul>
Illinois	<ul style="list-style-type: none"> <li>▶ Gov. Pritzker will sign an extension of the stay-at-home order through May 30, but with modification on May 1 that allows state parks to begin a phased reopening, as well as greenhouses/garden centers. Individuals must wear a mask in public where they cannot maintain a 6ft social distance.</li> </ul>
Indiana	<ul style="list-style-type: none"> <li>▶ April 20: Gov. Holcomb said routine care like dentist's offices, abortion clinics, dermatology offices and veterinary clinics will reopen on April 27.</li> <li>▶ The order begins a potential progression of easing restrictions on health care providers to perform elective procedures. The state banned elective procedures on March 23 in order to preserve providers' PPE, and dedicate all resources to an expected surge of COVID-19 patients.</li> </ul>

# COVID-19: State reopening news

- Comprehensive restrictions
- Some restrictions
- Few to no restrictions
- Lifted many restrictions
- Plans announced to lift restrictions



State	Reopening Activity
Iowa	<ul style="list-style-type: none"> <li>April 24: Gov. Reynolds will allow elective surgeries and farmers markets to open with some restrictions, as a first step in a "long process."</li> <li>Gov. Kim Reynolds said that select businesses in 77 of Iowa's 99 counties can resume operating, with limited capacity, starting May 1. Those include restaurants, fitness centers and retail stores, which must obey 50% limitations on normal operating capacity. Social, community, recreational and leisure sporting events can open with limits to 10 people and spiritual and religious gatherings must adhere to social distancing guidelines. Malls can also open at 50% operating capacity, but must keep play areas and other common seating areas, such as food courts, closed.</li> </ul>
Kansas	<ul style="list-style-type: none"> <li>Gov. Kelly extended the stay-at-home order through May 3. She said the state is "nowhere near" where it needs to be with testing supplies, adding that the shortage could lengthen the time the stay-at-home order remains in place.</li> </ul>
Kentucky	<ul style="list-style-type: none"> <li>A phased reopening of healthcare services began April 27. Providers can resume nonurgent services, diagnostic radiology and lab services, and physical therapy, chiropractic, vision and dental services.</li> <li>Healthcare reopening is in four phases. With Phase 1 already in progress, Phase 2 begins on May 6, Phase 3 on May 13, and Phase 4, the final phase, on May 27.</li> </ul>
Louisiana	<ul style="list-style-type: none"> <li>April 27: Gov. Edwards will reveal details of the planned phase one May 1 reopening the week of April 27, but warned the easing of restrictions will be gradual and come with conditions.</li> <li>Edwards doesn't plan to extend the order, but instead replace it with a schedule of reopening the economy if the state continues to see its trajectory of cases, hospitalizations and symptoms stabilize and decline.</li> </ul>
Maine	<ul style="list-style-type: none"> <li>Gov. Janet Mills announced that she will extend a stay-at-home order through a modified order that goes into effect May 1. Stage 1 of the order still prohibits gatherings of more than 10 people.</li> <li>Religious institutions will be restricted to drive-in, stay-in-your-vehicle services. The order also allows certain outdoor recreational activities like hunting and fishing to resume. Called "Stay Safer at Home," the order will run through May 31.</li> </ul>
Maryland	<ul style="list-style-type: none"> <li>April 24: Gov. Hogan said the state could be ready by early May to begin phase 1 of its 3-phase recovery process.</li> <li>Phase 1: Lifting the stay-at-home order, reopening many small businesses and restarting low-risk community activities Phase 2: Allow for a larger number of businesses to reopen, including restaurants and bars, with significant safety precautions in place. Phase 3: Begin permitting larger events and lessening restrictions even further.</li> </ul>
Massachusetts	<ul style="list-style-type: none"> <li>Gov. Baker said he will announce later this week whether a stay-at-home advisory will be extended. The order is currently set to expire May 4.</li> </ul>
Michigan	<ul style="list-style-type: none"> <li>April 24: Gov. Gretchen Whitmer signed an executive order that extended stay-at-home edict past its May 1 expiration, but also alters it to relax some regulations.</li> <li>Allows plant nurseries and bicycle repair shops, to reopen. Permits some outdoor activities, including motorized boating and golf, to resume, though the use of golf carts still is prohibited. Businesses deemed to provide nonessential items can reopen, but only for curb side pickup or delivery.</li> </ul>
Minnesota	<ul style="list-style-type: none"> <li>April 17: Walz signed an executive order that reopened outdoor recreational businesses, including golf courses, bait shops, public and private marinas and outdoor shooting ranges.</li> <li>April 23: Some businesses will be able to reopen April 27 under an executive order signed.</li> </ul>
Mississippi	<ul style="list-style-type: none"> <li>Gov. Tate Reeves issued a new executive order for Mississippians that he calls "Safer-at-Home," which allows most retail stores to open with certain guidelines, but keeps other businesses closed.</li> <li>The order took effect April 27 and will remain in effect until May 11. It allowed clothing, gift and other retail locations to open.</li> </ul>
Missouri	<ul style="list-style-type: none"> <li>Gov. Parson announced the first phase of the "Show Me Strong Recovery" plan that will allow all Missouri businesses to open May 4, provided social distancing requirements are followed. For businesses of less than 10,000 square feet, number of employees should be limited to 25% of maximum capacity, and 10% for retailers of 10,000 square feet or more.</li> </ul>
Montana	<ul style="list-style-type: none"> <li>April 22: Gov. Steve Bullock announced a phased reopening plan that allowed church services to resume April 26 and retail businesses on April 27.</li> <li>Restaurants, casinos, bars, breweries and distilleries can open May 4 with limited capacity. Schools will can return to "in-classroom teaching delivery at the discretion of local school boards" on May 7.</li> </ul>
Nebraska	<ul style="list-style-type: none"> <li>April 24: Gov. Ricketts announced plans to loosen the state's restrictions on May 4, allowing restaurants in chosen counties to reopen, along with salons and tattoo parlors.</li> <li>The state will also relax restrictions on day care centers in those regions, allowing up to 15 children per room instead of the current 10. Ricketts said churches will be allowed to resume in-person services, weddings and funerals with some restrictions.</li> </ul>



# COVID-19: State reopening news

■ Comprehensive restrictions  
■ Some restrictions  
■ Few to no restrictions

■ Lifted many restrictions  
■ Plans announced to lift restrictions



New content

State	Reopening Activity
Nevada	<ul style="list-style-type: none"> <li>▶ April 21: Gov. Sisolak unveiled a framework to gradually restart the state's economy, starting with gyms, certain restaurants and some outpatient surgery facilities, but does not have a firm date on when these businesses can reopen.</li> <li>▶ April 27, Nevada also joined California, Oregon, Washington and Colorado in the Western States Pact, a coalition that shares aligns reopening plans with other states in the region.</li> </ul>
New Hampshire	<ul style="list-style-type: none"> <li>▶ Gov. Sununu will extend state of emergency declaration through at least May 15, but the stay-at-home order will expire May 4.</li> </ul>
New Jersey	<ul style="list-style-type: none"> <li>▶ The stay-at-home order has no set expiration date and will remain in effect until further notice.</li> </ul>
New Mexico	<ul style="list-style-type: none"> <li>▶ April 22: Gov. Michelle Lujan Grisham presented criteria that the state would use to determine if the state's hospital system had the capacity to allow business to resume in phases.</li> <li>▶ Some non-essential businesses would reopen in the first phase while gatherings would still be prohibited. In subsequent phases, more business would be allowed to reopen while requirements for physical distancing and limits on gatherings would remain in effect. No dates have yet been set for when those phases may begin.</li> </ul>
New York	<ul style="list-style-type: none"> <li>▶ Gov. Cuomo said reopening will start in phases, with construction and some manufacturing part of the first wave. Upstate parts of New York could open as early as mid-May. Cuomo will extend the "New York State on PAUSE" plan in regions most impacted by the virus beyond May 15. Areas not as severely impacted may see a gradual easing of restrictions.</li> <li>▶ The state updated its guidance for golf courses, opening the door for public and private courses to open. Golfers will have to walk the course and carry their own bags without a motorized cart.</li> </ul>
North Carolina	<ul style="list-style-type: none"> <li>▶ Gov. Roy announced the state's stay-at-home order will extend through May 8. When trends improve, the state will use a three-phase approach to gradually ease restrictions.</li> <li>▶ In phase one, a stay-at-home order remains in place, but people can leave home for more commercial activities including shopping at certain retail stores.</li> </ul>
North Dakota	<ul style="list-style-type: none"> <li>▶ Nonessential businesses to prepare for a phased reopening starting May 1.</li> <li>▶ The state plans to increase testing and contact tracing to protect residents and meet White House guidelines to put people back to work.</li> </ul>
Ohio	<ul style="list-style-type: none"> <li>▶ Starting on May 1, healthcare procedures and operations that don't require an overnight stay can resume, as can dental visits and trips to the vet. On May 4, construction, manufacturing and distribution business can reopen. And on May 12, consumer and retail business can reopen.</li> <li>▶ Some businesses like restaurants, daycares, schools, bars, theaters and gyms will remain closed.</li> </ul>
Oklahoma	<ul style="list-style-type: none"> <li>▶ Gov. Kevin Stitt enacted a plan called "Open Up and Recover Safely" that allowed hair salons, barber shops, spas, nail salons and pet groomers to open on April 24.</li> <li>▶ Churches will open May 1 "if they leave every other row or pew open". Restaurants, movie theaters, gyms and tattoo parlors (by appointment only) can also open May 1.</li> </ul>
Oregon	<ul style="list-style-type: none"> <li>▶ Gov. Brown will allow medical providers to resume non-urgent medical procedures on May 1.</li> </ul>
Pennsylvania	<ul style="list-style-type: none"> <li>▶ Gov. Wolf announced 3-phase, color-coded plan to reopen the state's counties in the coming weeks; select restrictions could be lifted in some areas as soon as May 8.</li> <li>▶ Wolf also announced that he will reopen construction in the state beginning on May 1, moved up from May 8.</li> </ul>
Rhode Island	<ul style="list-style-type: none"> <li>▶ Gov. Gina Raimondo on announce plans to roll out a staged reopening of parks and beaches in the coming weeks, citing encouraging virus statistics.</li> <li>▶ Raimondo vowed to restart the economy and ease restrictions as soon as possible, but safely so the state does not end up "back in this mess."</li> </ul>
South Carolina	<ul style="list-style-type: none"> <li>▶ Gov. Henry McMaster announced a plan called "Accelerate South Carolina" and reopen clothing, furniture, jewellery and sporting goods stores, as well as florists and flea markets.</li> <li>▶ The closure on beaches will be lifted, though it will be up to local officials to decide on the reopening of specific beaches.</li> </ul>
South Dakota	<ul style="list-style-type: none"> <li>▶ Gov. Noem announced that medical leaders will create a plan for when to reopen South Dakota's economy. Noem asked residents to continue to practice mitigation efforts such as social distancing. The state is still expected to peak in mid-June. Noem has not issued a formal stay-at-home order.</li> </ul>
Tennessee	<ul style="list-style-type: none"> <li>▶ Restaurants in Tennessee reopened for dine-in service with reduced capacity on April 27. Retail stores will be permitted to reopen on April 29. Lee said he will not extend a state wide stay-at-home order past April 30.</li> <li>▶ The reopening does not apply to Tennessee's largest cities, including Nashville, Memphis, Knoxville and others, where local authorities are determining their reopening plans.</li> </ul>

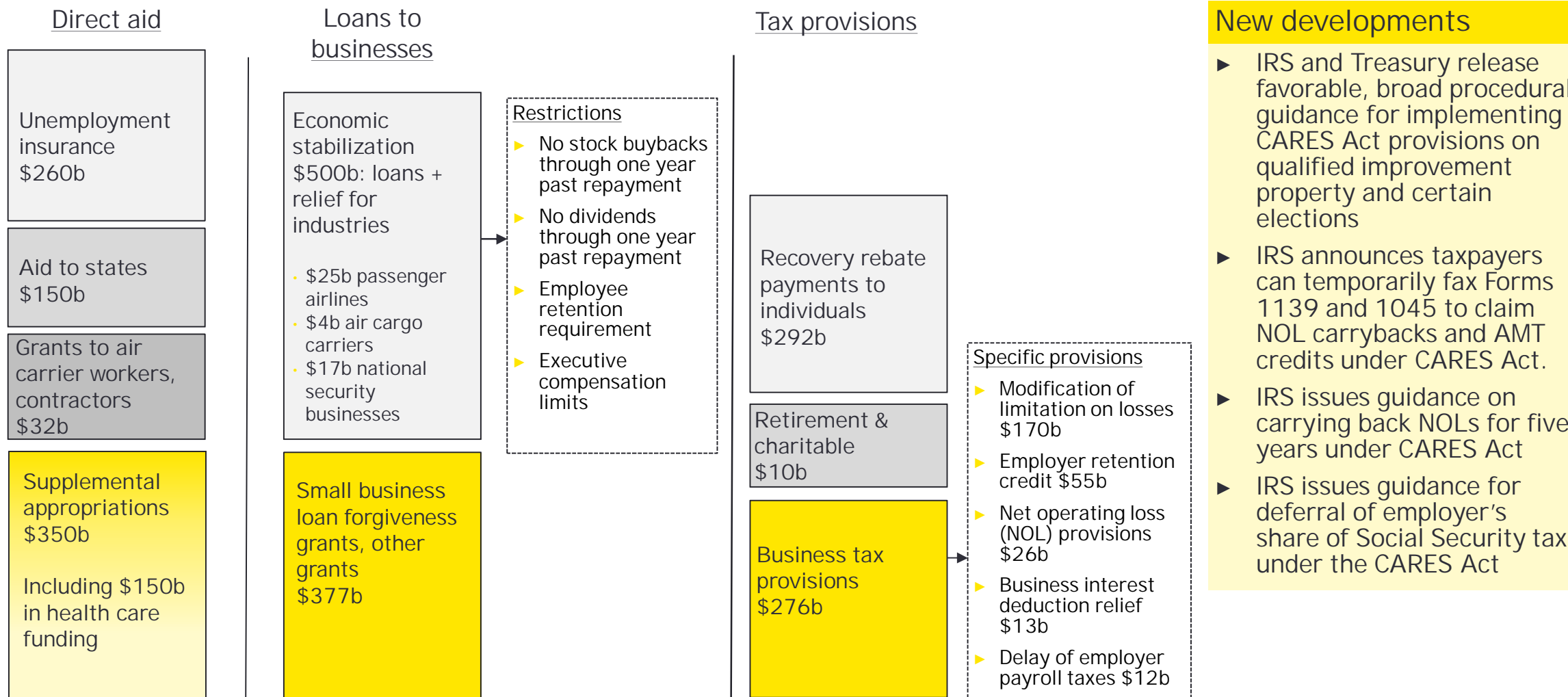
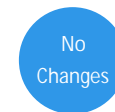
# COVID-19: State reopening news

- Comprehensive restrictions
- Some restrictions
- Few to no restrictions
- Lifted many restrictions
- Plans announced to lift restrictions



State	Reopening Activity
Texas	<ul style="list-style-type: none"> <li>Gov. Greg Abbott announced that he will let his stay-at-home order expire April 30 and signed Phase One of his Open Texas plan. On May 1, all retail stores, restaurants, movie theaters and malls can open, but must operate at a 25% capacity level.</li> <li>Outdoor sports like golf and tennis can resume, as long as four people or fewer are participating in the event.</li> </ul>
Utah	<ul style="list-style-type: none"> <li>April 22: Gov. Gary Herbert allowed elective surgeries to resume.</li> <li>Herbert also outlined plans to gradually open up businesses in the early May. "Stay Safe, Stay Home" directive is set to expire May 1.</li> </ul>
Vermont	<ul style="list-style-type: none"> <li>April 24: Gov. Phil Scott allowed small crews of five workers or less to work outdoors or in unoccupied structures.</li> <li>Scott is also allowing manufacturing and distribution businesses to open with a maximum of five employees. Outdoor garden centers and greenhouses will also be allowed to open.</li> </ul>
Virginia	<ul style="list-style-type: none"> <li>April 24: Gov. Ralph Northam announced a phased reopening plan. Northam said the administration is monitoring several key data points to inform their decisions.</li> <li>During the first phase, social distancing will continue, teleworking will be encouraged and the state will still recommend wearing face coverings in public.</li> </ul>
Washington	<ul style="list-style-type: none"> <li>April 24: Washington Gov. Jay Inslee announced a plan that allows existing construction projects to resume.</li> <li>On May 5, some outdoor recreation will be allowed with appropriate safety precautions, including: fishing; hunting; playing golf; and day use at state parks, state public lands managed by the Department of Natural Resources and at state Fish and Wildlife areas.</li> </ul>
Washington, D.C.	<ul style="list-style-type: none"> <li>April 23: Mayor Bowser formed a task force to issue recommendations in May on the timeline to ease restrictions. The city will look to hire several hundred contact tracers.</li> <li>The stay-at-home order is in effect until May 16.</li> </ul>
West Virginia	<ul style="list-style-type: none"> <li>April 24: West Virginia Gov. Jim Justice rolled out aggressive steps to reopen day cares and restaurants without setting specific benchmarks on testing, equipment and COVID-19 tracking.</li> <li>West Virginia announces six-week reopening process.</li> </ul>
Wisconsin	<ul style="list-style-type: none"> <li>Gov. Evers said businesses that can offer contact-free services, like dog groomers, upholsterers and lawnmower repair shops can reopen April 29. outdoor recreational vehicle rentals like those who deal with boats, golf carts, kayaks and ATVs can also open April 29, as can automatic or self-service car washes.</li> </ul>
Wyoming	<ul style="list-style-type: none"> <li>April 23: Certain businesses can potentially begin reopening in the weeks ahead, Gov. Mark Gordon announced.</li> <li>Orders closing schools and businesses ranging from bars and dine-in restaurants to nail salons have been in place in Wyoming since March 19.</li> </ul>

# Highlights of ~\$2.2t CARES Act



# Paycheck Protection Program Updates



Provision / Issue	Description
Paycheck Protection Program (PPP) / Issues with Latest Round of Funding & Update	<ul style="list-style-type: none"> <li>The latest round of funding from the Paycheck Protection Program opened up on Monday morning at 10:30 a.m. ET with a new set of rules for distribution of the additional \$310 billion in funds – but a familiar-sounding set of problems.</li> <li>Lockouts, login issues and sluggish systems marred the Small Business Administration's loan approval process, with each bank unable to submit more than a few hundred applications. One bank was locked out of the system after submitting just 60 loans.</li> <li>The system is so limited in its current state that it will take nearly a month to get through the entire queue, one banking executive told NBC News. But after two weeks of refining their systems, processing documents from hundreds of thousands of applicants, and hiring and training personnel across the country, the five largest banks had more than 1 million applications for over \$100 billion ready to go by 10:30 a.m., senior banking executives told NBC News, all backlog from the first round of applicants.</li> <li>Banks with a large number of applicants will send a file containing a minimum of 5,000 loans to the SBA. "Submissions will be processed individually" and "the loans of all lenders will be processed at the same rate per hour," according to the new guidance, up to a maximum of 350 per hour. No lender will be able to originate more than \$60 billion in loans, according to the new guidelines.</li> <li>"SBA notified lenders yesterday that pacing of applications into the E-Tran system would occur, meaning all lenders would be able to submit at the same rate per hour," SBA Administrator Jimmy Billimoria told NBC News.</li> <li>The SBA reported it had approved over \$52 billion in small business relief loans in roughly a day and a half since the program restarted. The SBA said that as of 1 p.m. ET [April 28], it had approved 475,000 small business loans for the Paycheck Protection Program (PPP), spread across 5,100 lenders. Community banks with less than \$10 billion in assets had already seen 331,119 loans approved totaling nearly \$30 billion.</li> </ul> <p>Sources: <a href="https://www.nbcnews.com/business/business-news/extremely-disappointing-entirely-predictable-slowdowns-lockouts-plague-second-round-ppp-n1193421">https://www.nbcnews.com/business/business-news/extremely-disappointing-entirely-predictable-slowdowns-lockouts-plague-second-round-ppp-n1193421</a>  <a href="https://www.cnbc.com/2020/04/28/coronavirus-latest-updates.html">https://www.cnbc.com/2020/04/28/coronavirus-latest-updates.html</a></p>
Paycheck Protection Program (PPP) / Audit Update	<ul style="list-style-type: none"> <li>Treasury Secretary Steven Mnuchin told CNBC on Tuesday the government will perform a full audit on any company taking out more than \$2 million from the small business loan program. The government will do a "full review" of the loans before offering businesses forgiveness for the funds, Mnuchin said. The program allows companies to have their loans forgiven, provided they spend the funds on payroll, benefits, rent and utilities.</li> <li>The program faced backlash after several public companies disclosed they had taken out the loans, which were intended to help small businesses with less than 500 employees weather the coronavirus crisis. The government later issued clarifying guidelines to narrow down the companies able to apply for the loans.</li> <li>More than 220 public companies applied for at least \$870 million from the government program, according to Washington D.C.-based data analytics firm FactSquared.</li> </ul> <p>Source: <a href="https://www.cnbc.com/2020/04/28/small-business-loans-above-2-million-will-get-full-audit-to-make-sure-theyre-valid-mnuchin-says.html">https://www.cnbc.com/2020/04/28/small-business-loans-above-2-million-will-get-full-audit-to-make-sure-theyre-valid-mnuchin-says.html</a></p>





## Gilead Says Remdesivir Hit Primary Target in Covid-19 Study

- ▶ Gilead said data from a US study of remdesivir showed the medication met the primary endpoint in a trial of its effectiveness.
- ▶ The company said it is aware of positive data emerging from the National Institute of Allergy and Infectious Diseases' study of remdesivir for treating the disease.
- ▶ The trial looked at whether patients receiving the drug recovered from the disease faster than patients getting a placebo treatment plus standard care for coronavirus.

## Drones could help fight coronavirus by air-dropping medical supplies

- ▶ In Africa, a US start-up, Zipline, says it is reducing the risk for patients to visit hospitals by using drones to deliver medical supplies to local clinics, and freeing up hospital beds in the process.
- ▶ Zipline, based in San Francisco, has used drones to deliver blood and medical products to hospitals and health centers in Rwanda since 2016. Now it wants to accelerate plans to begin deliveries in the US.
- ▶ In Singapore, drone delivery service is underway, distributing vitamins to a ship, with its operator saying the devices can significantly reduce human contact during the pandemic.

## Virus Likely to Keep Coming Back Each Year, Say Top Chinese Scientists

- ▶ Chinese scientists say the virus will not be eradicated, adding to a growing consensus around the world that the pathogen will likely return in waves like the flu.
- ▶ "This is very likely to be an epidemic that co-exists with humans for a long time, becomes seasonal and is sustained within human bodies," said Jin Qi, director of the Institute of Pathogen Biology at China's top medical research institute, the Chinese Academy of Medical Sciences.
- ▶ A consensus is forming among top researchers and governments worldwide that the virus is unlikely to be eliminated.
- ▶ Some public health experts are calling for the virus to be allowed to spread in a controlled way through younger populations like India's, while countries like Sweden have opted out of strict lockdowns.
- ▶ Anthony Fauci said the disease could become a seasonal ailment, citing evidence of cases now showing up in countries across the southern hemisphere as they enter their winter seasons.



## The way back to normal starts here

We all want to get out of the house. To reopen the economy. To feel secure again. Safe Paths builds tools that help communities flatten the curve of COVID-19 — together.

### For everyone

- ✓ See if you've been exposed
- ✓ Privately log your location
- ✓ Completely control your data

### For public health

- ✓ Reliable contact tracing
- ✓ Map infections with accuracy
- ✓ Anonymously verify cases

[Click here](#) to read more.



**1. Safe Places™** is a browser-based map tool, optimized for public health officials, to enable them to more efficiently interview infected patients, make contact to known individuals with a strong risk of exposure, and make available to the public anonymized and aggregated data sets of public locations where they may have been in contact with infected patients.



**2. COVID Safe Paths™** is an app available for both mobile platforms that interacts with Safe Places in two ways. For users who become infected patients, it logs the users history on their phone or imports location history information to create 5-minute interval snapshots that can be provided with full informed consent to trusted public health officials using Safe Places for contact tracing. For users who are not infected, it enables them to download anonymized and aggregated data sets of public locations where they may have been in contact with infected patients.



# The Hill Opinion: “The data is in—stop the panic and end the total isolation”



Dr. Scott Alias says 5 key facts are being ignored by those calling for continuing the near-total lockdown.

## 1 Overwhelming majority of people do not have significant risk of dying from COVID-19.

- ▶ Recent Stanford University antibody study estimates the fatality rate if infected is likely 0.1-0.2%, a risk far lower than previous WHO estimates that were 20-30x higher and that motivated isolation policies.
- ▶ In NYC, the death rate for people aged 18-45 is 0,01%, i.e., 10 per 100,000. Two-thirds of deaths in New York are from patients over 70 years old.

## 2 Protecting older, at-risk people eliminates hospital overcrowding.

- ▶ In NYC, for those under 18 years of age, hospitalization from the virus is 0,01%; 0,1% for those aged 18-44; and 1.7% for people aged 65-74.
- ▶ WHO reports that 80% of all cases are mild; 50% of all people testing positive for infection have no symptoms.

## 3 Vital population immunity is prevented by total isolation policies, prolonging the problem.

- ▶ By transmitting the virus to others in the low-risk group who then generate antibodies, they block the network of pathways toward the most vulnerable people, ultimately ending the threat. Extending whole-population isolation would directly prevent that widespread immunity from developing.

## 4 People are dying because other medical care is paused due to hypothetical projections.

- ▶ Critical healthcare for millions of Americans is being ignored and people are dying to accommodate “potential” COVID-19 patients and for fear of spreading the disease.
- ▶ Cancer patients deferred chemotherapy, while an estimated 80% of brain surgery cases were skipped. Acute stroke and heart attack patients missed their only chances for treatment, some dying and many now facing permanent disability.

## 5 We have a clearly defined population at risk who can be protected with targeted measures.

- ▶ It is an achievable goal to target isolation policy to the elderly and those with underlying conditions, including strictly monitoring those who interact with them. This is a more appropriate strategy than total isolation.



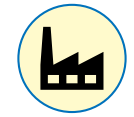
## Coronavirus lockdown 'unnecessary'? Some Israeli researchers think so

"To say we want to minimize the number of infected people is ridiculous."

- ▶ A team of Hebrew University researchers say Israel could have controlled the coronavirus outbreak without a lockdown.
- ▶ They argue that in countries where the number of ICU beds per million people is above the threshold of 100, closures are “unnecessary.”
- ▶ The researchers developed a model to calculate the consumption of ICU beds, and hospital beds in general, during the spread of the pandemic. The model considers each of the stages of the disease and separates between different population groups, and calculates the rate of infection, hospitalization and ICU beds for the different populations.
- ▶ A key finding is that if lockdowns are implemented to buy time until a vaccine is developed or a treatment is found, then they may be effective. However, if lockdowns are to ensure the pandemic spreads slowly, to ensure that healthcare systems are not overwhelmed, “such an approach can lead to reduced mortality, even if the total number of infections remains the same.”
- ▶ The authors argue that the economic pitfalls from lockdown, “with people dying from the consequences of economic and financial destruction,” make lockdown measures unnecessary.



# Potential conflict ahead as companies ask employees to return to the workplace



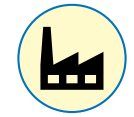
## Reopening the Economy in the Midst of COVID-19: What Happens If an Employee Refuses to Return to Work?

- ▶ An employee generally does not have the right to refuse work merely because of a potentially unsafe condition in the workplace. According to the Occupational Safety and Health Administration (OSHA), an employee may only refuse to come to work if:
  - ▶ Employee asked employer to eliminate a hazard in the workplace but employer failed or refused to do so.
  - ▶ Employee has a “good faith” belief that an imminent danger exists.
  - ▶ A “reasonable” person would agree there is a “real danger” of death or serious injury.
  - ▶ There is no time to get the hazard corrected through appropriate channels.
- ▶ There is question about what is “reasonable” in the age of COVID-19. OSHA has [issued guidance](#) for employers to prepare to return to work.

## Iowa: Workers will lose unemployment if they refuse to go back to work when recalled, with exceptions

- ▶ State officials issued guidance on what exceptions employees may cite in order to not return to work while still receiving unemployment benefits if an employer recalls them.
- ▶ Workers who refuse to return to work after being temporarily laid off, without a valid excuse, will have their unemployment benefits terminated. Those employees would be considered to have voluntarily quit.
- ▶ Valid circumstances related to COVID-19 include if the employee has a confirmed case with symptoms, if complications from the disease have made them unable to perform job duties, if another member in their household has COVID-19, if they do not have childcare due to COVID-19 restrictions, and if they do not have transportation due to COVID-19 restrictions.
- ▶ The state said that employees with concerns should work with their employers on transitioning back to work.

# Future of travel: airplane interior companies are developing concepts for what economy class could look like post-COVID



New  
slide

## Two-faced seats “Janus” seat

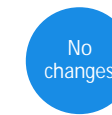


## Plexiglass dividers - “Glassafe”



- ▶ While some airlines are discussing blocking middle seats to maintain social distancing, Italian airplane interior company Avionteriors, the company that developed the standing airplane seat prototype, has unveiled two new seat designs aimed at keeping a safe distance between passengers while minimizing lost space onboard.
- ▶ The “Janus” seat has “two faces” and is made of “easy cleaning” and “safe hygienization materials,” with middle seats facing backwards to ensure maximum isolation between adjacent passengers. Each seat also has a three-sided transparent shield to prevent breathing transmission between those in adjacent seats.
- ▶ “Glassafe,” the second concept, can be fitted onto most standard airplane seats, but it does not adhere to current social distancing guidelines (6 feet apart). The shield is intended to impose a safe barrier between passengers seated next to each other, creating an “isolated volume around the passenger” to reduce virus transmission risk.
- ▶ Avionteriors says airlines are already showing interest in both designs, and the company is currently prototyping both concepts and going through the engineering design steps. The company believes it can roll out the product within 8-11 months.

# Company actions: Overview of business actions (Week of April 27)



Sector	Draw down on credit	Expanded/new credit	Layoffs	Furloughs	Halted debt service/Standstill Agreement	Stopped transactions	COVID-19 Bankruptcy filings <sup>(1)</sup>	Going concern warnings <sup>(2)</sup>	Total
Aerospace and Defense	13	15	11	10	0	2	2	1	54
Automotive	27	12	14	16	0	1	0	2	72
Communication Services	0	0	0	0	0	0	0	0	0
Educational Services	1	0	7	15	1	0	0	2	26
Entertainment	3	5	17	13	0	0	1	2	41
Financials	14	27	6	1	2	0	0	1	51
Healthcare	10	9	20	73	1	2	2	6	123
Hotels & leisure	43	11	66	49	0	2	1	4	176
Industrials	43	27	18	10	3	4	1	8	114
Life sciences	2	5	3	2	0	3	1	22	38
Logistics	4	4	10	2	0	1	0	0	21
Management services	12	6	18	15	0	1	2	4	58
Media	12	2	26	23	0	1	0	1	65
Metals and mining	15	10	8	2	0	1	1	16	53
Multi-sector conglomerates	2	3	1	0	0	0	0	0	6
Oil & Gas	14	11	11	6	6	4	5	18	75
Real estate	30	14	12	5	1	2	2	1	67

- ▶ Since the outbreak of COVID-19 throughout the world, companies drawing down on available credit, either due to a necessity for the liquidity or precautionary measures given the economic uncertainty, has been a major theme across all sectors.
  - ▶ Retail & Consumer Products (126), Hotels & Leisure (43) and Industrials (43) are the three leading sectors in which companies have drawn down on available credit.

# Company actions: Overview of employee impact (April 28)



New  
slide

Sector	Hazard / temporary pay increase	One-time Bonus	Increased Overtime	Addt'l PTO	Store/office closures with pay	Extra hiring	Executive Paycut	Board of Directors Paycut	Employees Paycut	Retirement Cont. Decrease/ Freeze	Other	Total
Aerospace and Defense	0	0	0	0	0	0	11	2	1	0	6	31
Automotives	0	0	0	4	1	0	9	5	1	1	6	39
Financials	3	3	1	5	1	1	1	1	0	0	6	22
Food & Beverage	1	0	0	4	1	2	4	1	1	0	4	21
Food Retail	8	4	0	4	1	8	0	0	0	0	3	28
Healthcare	2	1	0	3	3	1	32	22	10	6	15	156
Higher Education	0	0	0	0	0	0	8	6	6	3	7	52
Hotel & Leisure	0	0	0	0	3	0	4	2	3	0	5	32
Industrial	0	0	0	1	0	0	8	5	5	2	7	40
Life Sciences	0	0	0	0	1	2	3	2	1	0	2	12
Management Services	1	0	0	1	0	0	1	1	2	0	1	8
Metals and mining	0	0	0	0	0	0	0	0	0	0	2	3
Oil & Gas	0	0	0	0	0	0	1	0	0	0	2	5
Real Estate	0	0	0	0	0	0	3	2	2	0	1	12
Retail & CP	7	6	2	15	23	10	27	14	11	4	24	177
Technology	0	3	0	5	9	2	4	2	3	1	9	47
Telecom Services	3	0	0	4	1	0	2	0	1	0	6	20
Utilities	0	0	0	0	0	0	0	0	0	0	0	0
Other	1	0	0	2	1	2	21	16	15	2	11	128
Total	26	17	3	48	45	28	139	81	62	19	117	833

► Note: Data set is slightly different than preceding slide.



# New announcements: Additional Rounds of Furloughs/layoffs



## Retail & Consumer Products



- ▶ Dart Container furloughs 500 employees.

## Education



- ▶ Greencastle-Antrim School board to consider 'intent to furlough' resolution.

## Education



- ▶ UD to lay off or furlough more than 500 employees.

## Education



- ▶ Millikin University to furlough administrative, support staff employees for two weeks.

## Food Manufacturing



- ▶ Furloughing 150 employees at its southwest suburban McCook plant.

## Hospitality & Leisure



- ▶ Zoo has furloughed 29 full and part-time employees and eliminated 33 non-animal care positions.

## Aerospace and Defense



- ▶ Safran furloughed 31 team members from its workforce of 239.

## Education



- ▶ URMC to furlough staff from May 10.

## Consumer



- ▶ YMCA to furlough of 105 staff members and the permanent layoffs of 41 staffers across its roughly 20 locations.

## E-Commerce



- ▶ Tripadvisor Lays Off 25% of global workforce.
- ▶ Remaining employees are subject to 4-day work weeks, and a 20% pay cut.

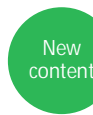
## Aerospace and Defense



- ▶ Will lay off 16,000 employees - approx. 10% of workforce.

# New announcements: Furloughs/layoffs

## Hospitals/healthcare providers



- UHS furlough's non-patient care staff.



- Dozens of hospital staff laid off from St. Joseph Mercy Hospital, Brighton clinic.



- 45 employees placed on furlough.



- Stamford Health to furlough 375 workers.



- 50 employees placed on furlough.



- Palomar Health officials announced that 317 employees will be laid off effective April 29.



- Calais Regional Hospital is cutting its full-time workforce by about 10%.

# New announcements: Workforce and/or executive pay cuts



New  
content

## Education



- ▶ Executive leadership & senior leaders to take 18% pay cut.

## Healthcare



- ▶ MD to take 40% pay cut.

## Healthcare



- ▶ The hospital is reducing salaries of hospital leadership through 2020.

## Healthcare



- ▶ CEO, executives and department heads taking 20% pay cut.

## Media & Entertainment



- ▶ Imposed 20% pay cuts and across-the-board.

## Professional Services



- ▶ Cyril Amarchand defers up to 30% of pay for senior fee-earners.

## Life Sciences



- ▶ CEO will take 50% pay cut.
- ▶ Other executives will reduce pay 20%-30%.

## Automotive & Transportation



- ▶ Chairman will take \$250,000 pay cut.
- ▶ CEO 25% pay cut, others 15%.
- ▶ SVPs 10% pay cut.

## Professional Services



- ▶ Implementing salary cuts, staff furloughs, and reductions in equity partner distributions.

## Professional Services



- ▶ Partner's compensation to be reduced by 12.5%.

## Retail & Consumer Products



- ▶ CEO taking 20% pay cut.
- ▶ Board members will take 20% pay cut.
- ▶ Other employees' pay cut between 5% and 20%.

## Automotive & Transportation



- ▶ CEO will take 15% pay cut. Other execs will take 10% pay cut.

# Corporate innovation and supply chain transformation to fight COVID-19



## Kudelski and CoreKinect to Enable Secure Tracking and Monitoring of Medical Assets During COVID-19 and Beyond

- ▶ Announced the launch of a joint solution enabling hospitals, government agencies and NGOs to track key assets in the fight against COVID-19, ensuring they arrive where they are needed.
- ▶ The solution can be easily customized for monitoring the location, quality and authenticity of any product, device or shipment.
- ▶ CoreKinect's state-of-the-art, disposable tracking and sensing solution can be incorporated into boxes, pallets or even product packaging to monitor the location, temperature, humidity and other transport conditions of medical equipment, consumables and pharmaceuticals throughout the entire distribution chain.



## Cortera Launches "COVID-19 Economic Impact Tracker" to Measure the Economic Crisis and Health of Industries



- ▶ Cortera has recently launched the COVID-19 Economic Impact Tracker, a free B2B business health tool that sources data from a community of thousands of companies from across the US.
- ▶ When using the CEIT, viewers can access various spend and payment information by industry, state and county to help understand the health of companies.



- ▶ IBM announced IBM Rapid Supplier Connect, a blockchain-based network designed to help government agencies and healthcare organizations identify new, non-traditional suppliers who have pivoted to address the shortage of equipment, devices and supplies needed for COVID-19 relief efforts.



- ▶ Ntension, is now making 7000 face masks and shields a day for hospital use during COVID-19 pandemic.



- ▶ Medical engineering and technical solutions firm Outer Reef Technologies announced today the company has developed an open source ventilator.



- ▶ VCC is seeking medical equipment providers and OEMs in need of help designing and prototyping solutions to combat the virus.



- ▶ Engineers of L3Harris Technologies have designed a low-cost, ventilation support system to help patients fighting Covid-19.



# Financial firms strategize how to bring employees back to the office



## Northern Trust to rethink long-term occupancy and WFH strategies

- Northern Trust leaders say the impact of Covid-19 will forever change the asset management and servicing giant's long-term operating model when it comes to workspace and occupancy, adding that it will create opportunities for greater efficiency.
- CEO Michael O'Grady says that the firm performed well during Q1 and saw organic growth in various parts of its business despite the volatility with 90% of its workforce working from home.
- O'Grady said that future operating models could include more open and flexible workspace, and not having all employees reporting into the office at the same time.



## JPMorgan strategizing to bring staff back to offices

- According to an internal memo, the company's operating committee is crafting plans to bring 180,000 employees currently working from home back to the office in phases.
- The bank said it does not have a firm timeline for when it will return employees to offices.
- The memo says that the firm is focused on two primary considerations as it develops a plan for returning to work: (1) the right time, which may differ by region, country and state; and (2) in a matter that prioritizes employee health and safety.

# JPMorgan



## The biggest US mall owner prepares to reopen 49 properties. Here's how that will work



- Simon Properties will reopen 49 of its malls throughout the country in states such as South Carolina and Georgia, From May 1-4.
- Business hours at the malls will be limited to 11am to 7pm Mon-Sat and 12pm to 6pm on Sun, to allow for cleaning overnight.
- Simon said it will regularly sanitize high-touch areas such as food court tables, escalators, door knobs and electronic directories.
- Simon will encourage shoppers to take their temperatures before going to the mall, and will make free temperature testing available to customer using infrared thermometers.
- Free CDC-approved masks and hand sanitizing packets will also be available to shoppers. Shoppers are encouraged, but not required, to wear masks. Employees are required to wear masks.
- To maintain social distance, Simon is putting tape over every other sink and toilet in restrooms, putting decals on floors to direct traffic flow, limiting food court seating and keeping play areas and drinking fountains closed.
- It will limit the number of entrances to each property and make sure that occupancy does not exceed 1 person per 50 square feet.
- Simon encourages retailers to use technology such as Apple Pay for contactless transactions.
- Retailers can make their own decision whether they want to reopen.

## Best Buy will start to reopen to customers with appointments for in-store consultations

- Best Buy said it will gradually reopen stores with in-store consultations by appointment.
- Starting in May, shoppers can schedule a time to meet with a dedicated sales associate at 200 of its 1,000 stores.
- The retailer will also resume in-home delivery, installation and repairs, but with new safety precautions.
- Best Buy said shopping will look different once customers get to stores. A dedicated employee will shop with each customer, but remain socially distanced. If customers want to try a product, the employee will wipe it down, let them try it and then wipe it again. The employee will escort each customer to the register and later out of the store.
- All employees will wear gloves and masks, and will be required to submit to a health check before each shift with a new app developed by the company.
- Signs will encourage social distancing. Sneeze guards will be near the front registers. Hand sanitizer and wipes will be available for customers. Surfaces will also be cleaned before and after each appointment.
- Best Buy says it has retained about 70% of its sales compared to 2019 even as stores switched to curbside pickup.



## Fear: The Greatest Obstacle To The Return To Work

- ▶ Physical accommodations can and will be made in the workplace, but leadership's greater challenge is creating the psychological and emotional stability employees need to feel safe.
- ▶ A recent CBS News poll showed that only 44% of workers are comfortable going to a workplace outside of their own homes and more than half lack the confidence to return to their offices or worksites.
- ▶ Employers and their HR teams need to be proactive, strategic and thoughtful in their approach in order to create cultures of certainty, confidence and safety amidst all this uncertainty and fear.
- ▶ Leadership should recognize that many employees have been traumatized or significantly burdened by this COVID-19 ordeal and those wounds will be slow to heal, especially with prospects of a widely available, effective vaccine still more than a year away.

Source: [Chief Executive](#)

## Amazon, Walmart, FedEx workers plan walkout on Friday: report

- ▶ The workers are seeking better health and safety standards as well as hazard pay while working during the coronavirus pandemic.
- ▶ Former Amazon employee Christian Smalls, who was fired after organizing a walkout in New York in March, shared a flyer on Twitter last week that included other prominent company names including Instacart, Target, and Whole Foods.
- ▶ The demonstrations will also request protective and cleaning equipment and full disclosure on the number of infected cases in company facilities.
- ▶ The strikes are one of many fronts led by union and non-union workers amid the pandemic. Instacart workers previously organized a strike in late March, along with several other demonstrations from Amazon and Whole Foods employees around the same time.





## Reopening America's skies: How to fly safely in the COVID-19 era

- So far, the federal government has imposed targeted restrictions for foreign nationals and foreign countries, but has not imposed domestic travel restrictions.
- Some experts believe the US needs health-related screening procedures at airports along with TSA screening. Like the 3-1-1 rule after 9/11, this can become a "new normal."
- TSA can work with CDC to cross-reference all flight manifests with positive and pending COVID-19 cases.
- Airlines can update domestic check-in procedures for domestic flights by requiring passengers to confirm they are not knowingly traveling with COVID-19, or traveling while awaiting results.
- Airlines/TSA can also expand mandatory temperature checks, or introduce voluntary temperature checks.

## 'The New Flying Etiquette': JetBlue Mandates Face Masks For All Passengers

- United, Frontier, Delta, and American have also issued mandates for crew members and airport employees to wear masks.
- American and Delta have said they will hand out masks before flights and encourage passengers to wear them.

## United, Frontier require flight attendants to wear face masks. Are passengers next?

## XpresSpa Pursues Novel Coronavirus (COVID-19) Screening and Testing at US Airports

- XpresSpa's US airport real estate portfolio consists of 46 locations across 23 airports that can be reactivated and redeployed to help with coronavirus testing.

## Australia considers opening borders with New Zealand

## Australia to Keep Borders Shut For At Least Three Months

- With Australia and New Zealand both successful in containing the outbreak, the countries could reopen their borders for international travel while Australia seeks to keep its borders closed to other countries for 3-4 months.



# Plans for sports to resume



## MLB

- ▶ The 2020 MLB season has been delayed by the COVID-19 pandemic, but the league could have a plan to restart the year by May 31.
- ▶ The league is considering a plan where all games are played in Florida, Arizona and Texas to limit travel.

## NBA

- ▶ NBA is looking to resume its 2019-20 season and has set "no earlier than May 8" as a target date for teams to start practicing again.
- ▶ The league has been idle since March 11, when it became the first major US sports league to shut down.

## NHL

- ▶ NHL plans to resume games hosted in two to four NHL cities.
- ▶ Commissioner thinks there'd need to be at least three weeks of training camps before the season resumed.

## MLS

- ▶ Major League Soccer announced it was suspending all matches on March 12.
- ▶ MLS is targeting a June 8 return date.
- ▶ With players and staff members staying at home, clubs will need practice time before regular-season matches are played.



## Formula One

- ▶ The French Grand Prix decided to call off its race on June 28 rather than postponing it.
- ▶ F1 plans to start racing in Europe "through July, August and beginning of September, with the first race taking place in Austria."

## English Premier League

- ▶ The English Premier League is eyeing a resumption of the season on June 8.
- ▶ The matches would be played behind closed doors - a maximum of 400 people would be permitted to attend including media, and only if they tested negative for the virus.

## UEFA Champions League

- ▶ The Spanish soccer season is unlikely to return until the summer.
- ▶ La Liga president Javier Tebas has given three potential re-start dates: 29 May, 7 June or 28 June.

## Bundesliga

- ▶ Germany's Bundesliga plans to return from COVID-19 lockdown on May 9.
- ▶ A maximum of 300 people would be allowed inside a stadium and players would be tested for COVID-19 regularly.

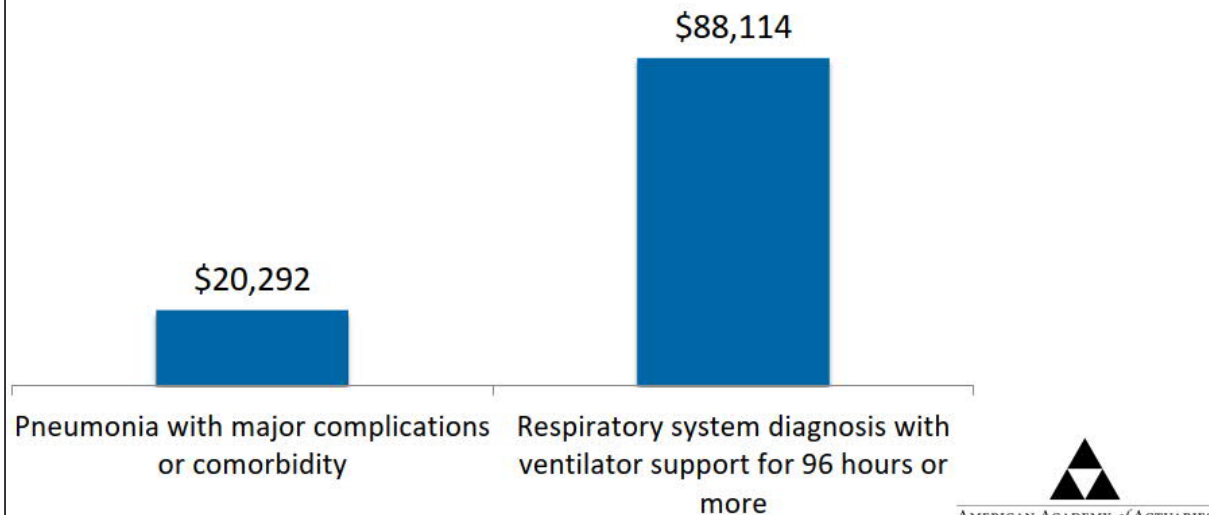
## French Football & Rugby

- ▶ French professional sports leagues cannot restart before September.
- ▶ Prime Minister Philippe made the announcement on April 28 as part of a gradual plan to lift the lockdown in France.

# Coronavirus impact on employer health spend and access to coverage



## Median treatment costs for inpatient admissions among large employer plans, 2018



## S&P estimates a severe coronavirus outbreak in US could cost \$90 billion in insured medical expenses

- ▶ S&P Global predicts that the \$90b in medical claims could lead to losses that force some insurers to tap into reserves to pay those costs.
- ▶ The analysts calculated outpatient claims for doctor visits and testing would top \$12.75b in a severe outbreak.
- ▶ The estimated hospitalization costs are the key variable. In a more moderate outbreak scenario, the analysts predicted \$18b, but a severe outbreak would cause hospital costs to increase to \$80b.

## Coronavirus and the U.S. health insurance system is 'a recipe for disaster'

- ▶ Economic Policy Institute estimated that 3.5m workers lost their employer-provided health insurance as a result of coronavirus layoffs between March 23 and April 2. This figure does not factor in dependents that were also on the health care plans.
- ▶ 49% of Americans receive insurance through their employer.

## COVID-19 to Impact Employer-Sponsored Health Plans for 3.5M

The coronavirus pandemic is costing workers their jobs and their employer-sponsored health plans.

- ▶ In potential policies to remedy, one suggestion allows a special period for individuals to enroll in plans accessible through federal health insurance exchanges across the country.
- ▶ More ambitious policies are possible but require many moving parts.