

Current Situation: COVID-19

March 4th,
2020 Update



Update on Spread of Virus

Cases slow in China

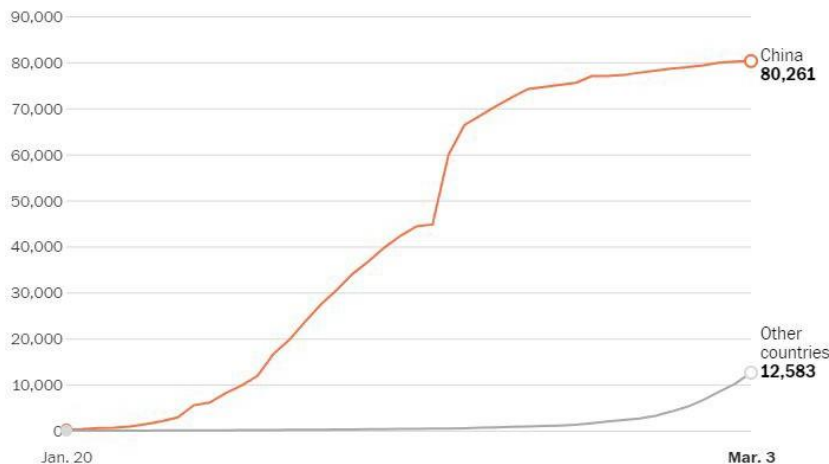
The number of new cases in China [continues to decline](#) as 129 new cases were reported between March 2nd and 3rd, the lowest number of cases since the 20th of January.

Outside China, the [worst-hit nations](#) remain South Korea, which has 5,328 cases; Italy, with 2,502 and Iran, with 2,336 cases.

Shortage in protective gear

[WHO](#) Concerned with ability to respond being compromised by severe disruption to the global supply of personal protective equipment leaving doctors, nurses and other frontline healthcare workers dangerously ill-equipped to care for COVID-19 patients.

Confirmed cases

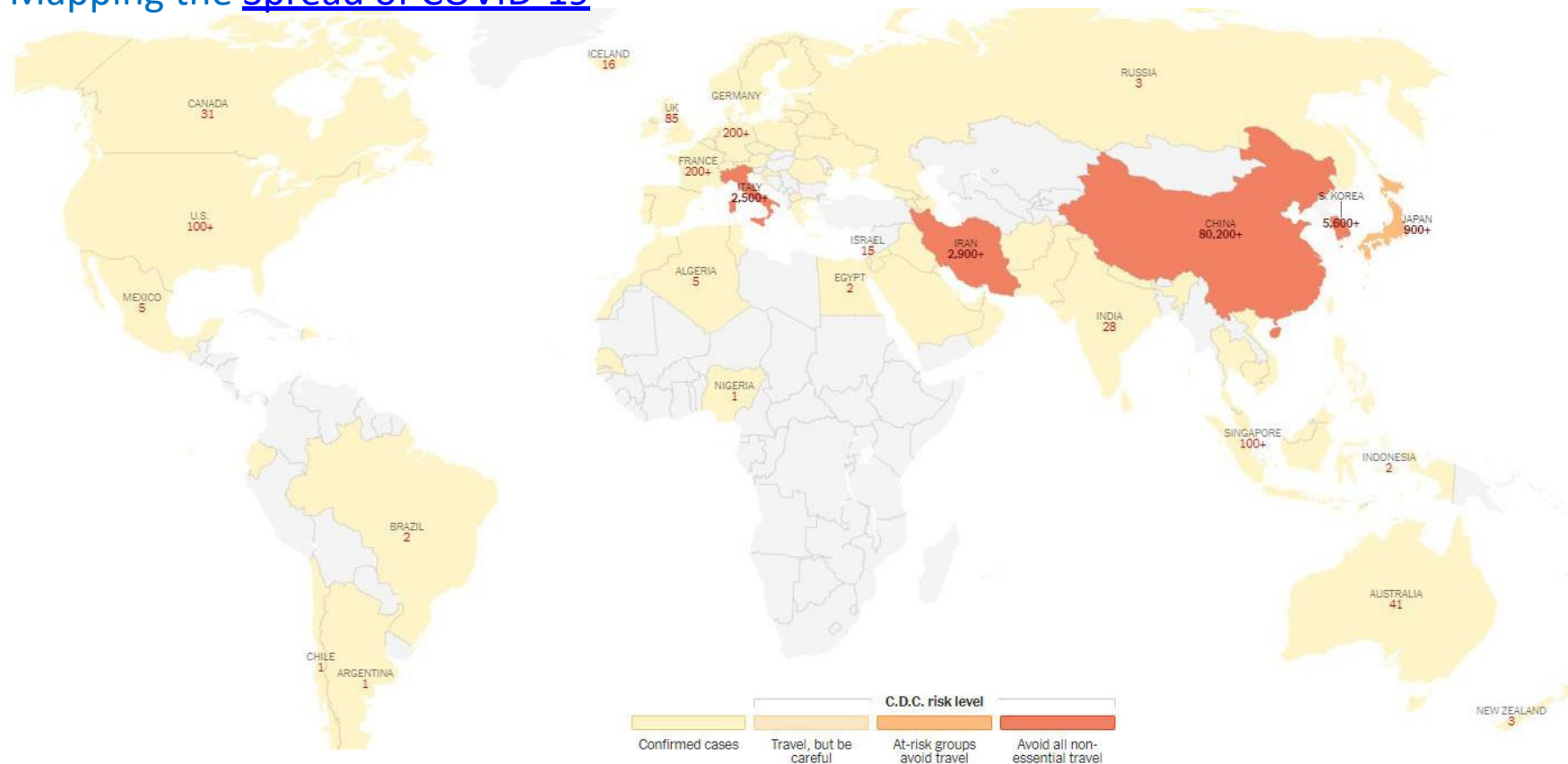


[Source:](#) Last updated: Mar 4 at 8:47 am

Note: China total includes 100 cases in Hong Kong and 10 in Macau

Mapping the Spread of COVID-19

*Updated March 4, 2020



Note: Japan's count includes 705 cases from a cruise ship quarantined in Yokohama.

Sources: Local governments; The Center for Systems Science and Engineering at Johns Hopkins University; National Health Commission of the People's Republic of China. Data as of 9:35 a.m. E.T., March 4.

Global Travel Slows

Events continue to be cancelled or postponed worldwide

Saudi Arabia [suspends pilgrimage](#) trips to holy cities of Mecca and Medina for all citizens and residents.

Major [tech conferences](#) such as Google's I/O, Facebook's F8 event, and Mobile World Congress have been cancelled with losses at over \$500 million. So far, at least [440 trade shows and exhibitions](#) have been cancelled worldwide.

[Many organizations](#) have cancelled non-essential travel for employees, are encouraging employees to work from home and have replaced in-person meetings with virtual ones, such as the [2020 IMF-World Bank Spring Meetings](#). [EU headquarters has first confirmed case](#) in Brussels and cancels all meetings until March 13th.

Looking Ahead

The WHO is working closely with the organizers of the [Tokyo Olympics](#) scheduled to begin July 24th, no decision to postpone or cancel has been made yet.

[South by Southwest](#) has not been cancelled despite a petition to cancel and major companies such as Amazon and Twitter pulling out.

Cancelled or Postponed Events:

***Please note this list is not comprehensive; additional events continue to be cancelled or postponed.**

Adobe Summit
American Physical Society meeting
Apple WWDC
Aruba Networks Atmosphere 2020
ASEAN Summit, Las Vegas
Baselworld, Switzerland
Black Hat Asia 2020, Singapore
Bologna Children's Book Fair,
CERAWeek, Houston, Texas
Cisco Live Melbourne
Domopalooza, Salt Lake City
EmTech Asia, Singapore
Examining Doctors Conference, London
F5 Agility 2020, Orlando
Facebook F8, San Jose
Facebook Global Marketing Summit
Formula 1 Powerboat World
Championship, Saudi Arabia
Formula One Chinese Grand Prix
Game Developers Conference

GCC Games, Kuwait
Geneva International Motor Show
Google Cloud Next '20, San Francisco
Google I/O, Mountain View
Google News Initiative Summit, Sunnyvale
Intel Labs Day, San Francisco
IT Trans, Karlsruhe, Germany
ITB Berlin, Germany
Kaspersky's Security Analyst Summit
Kubecon, Amsterdam
Livre Paris Book Fair, France
London Book Fair
Microsoft MVP Global Summit
Microsoft WSL Conference
Mobile World Congress, Barcelona
MotoGP, Thailand
Natural Products Expo West
Nvidia GPU Technology Conference
Nvidia GTC - GPU Technology Conference
O'Reilly Strata Data & AI Conference

Okinawa's Azalea Festival
Oktane Live, San Francisco
Oman Petroleum & Energy Show
Oracle Modern Business Experience
Paris Blockchain Week Summit
Professional Golf Association (PGA) Tour
Series-China
Qualtrics X4, Salt Lake City,
Red Sea International Film Festival
Salesforce World Tour Sydney, Australia
Semi conventions, various in Korea & China
Shanghai Fashion Week
Shopify Unite 2020 Developers Conference,
Toronto
TNW Conference, Amsterdam
Tokyo's Cherry Blossom Festival
Trans-Pacific Merchants, Long Beach, California
Venice Carnival,
World Athletics Indoor Championships
Zendesk Relate Conference

Economic Impact

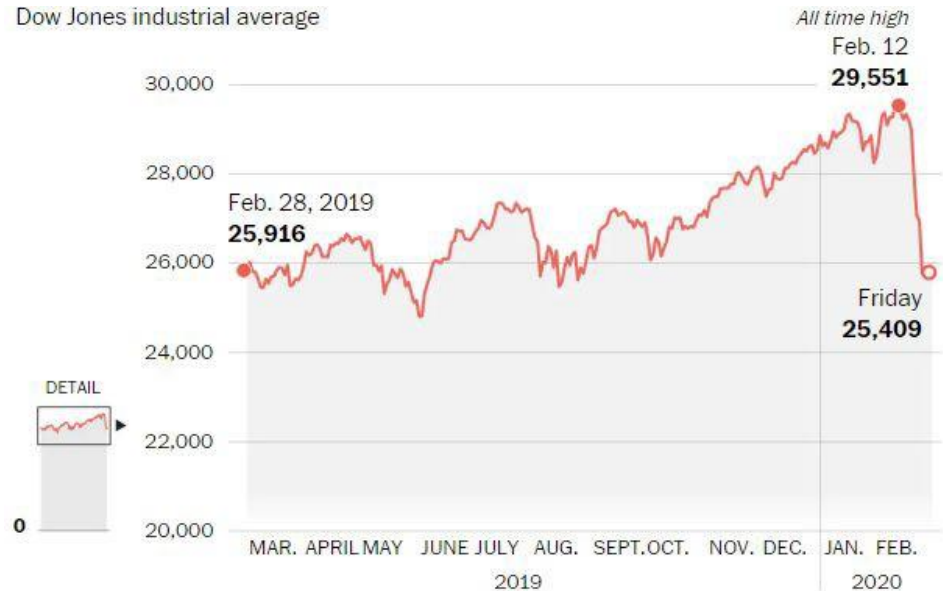
The travel restrictions are expected to affect the travel industry as well as the broader economy, especially vendors that rely on events to bring in revenue. [Stocks of airlines, hotel groups and cruise lines](#) have all taken a sharp hit in recent weeks.

China's passenger car [sales fall 80%](#) in February as demand drops for the world's biggest auto market.

Last week, the [U.S. stock market](#) saw the worst week since the 2008 financial crisis.

An [emergency rate cut](#) from the U.S. Federal Reserve on Tuesday failed to boost global markets.

Economists predict a "[supply-side shock](#)" as disruption to production continues.



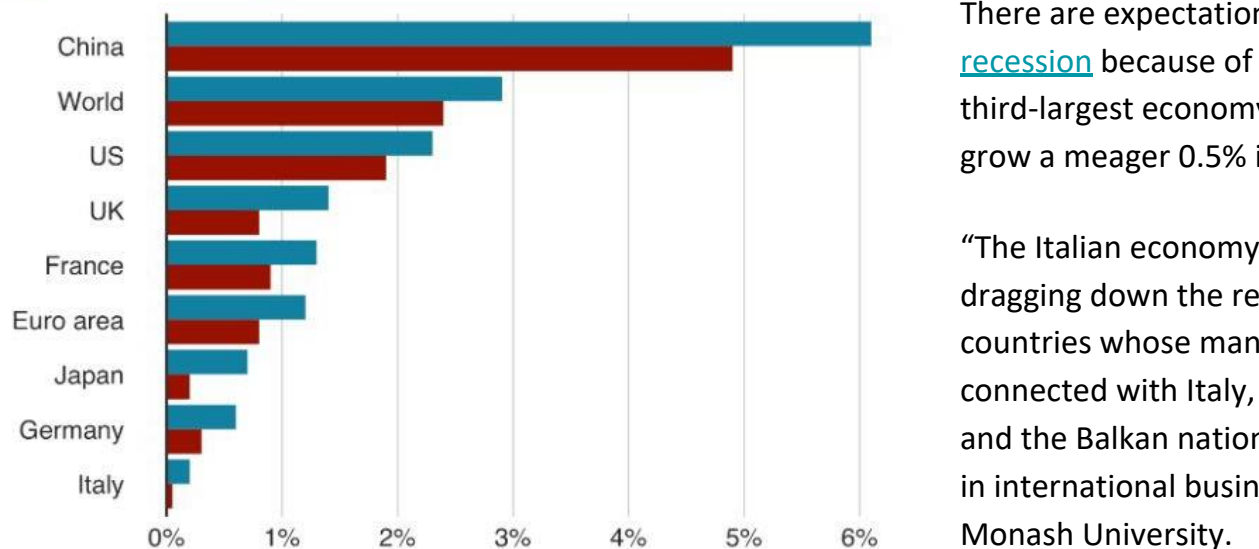
[Source](#) - Created Feb 28, 2020

Economic Impact continued

OECD downgrades growth forecasts

Economic growth (GDP) expected to slow down in 2020

■ Growth in 2019 ■ Growth forecast for 2020



Source: OECD

BBC

The [OECD warned](#) the global economy could grow at its slowest rate since 2009 this year because of the virus.

There are expectations that [Italy's economy will enter a recession](#) because of the outbreak. Italy, the euro zone's third-largest economy, was previously only expected to grow a meager 0.5% in 2020.

"The Italian economy will enter into recession, possibly dragging down the rest of Europe, particularly those countries whose manufacturing supply chains are most connected with Italy, such as Germany, France, Austria, and the Balkan nations," said Giovanni Di Lieto, lecturer in international business and economics at Australia's Monash University.

Continued Preparation & Responses

Emergency Funds Released

- The [World Bank announced](#) a \$12 billion dollar package to assist countries grappling with the health and economic impacts.
- U.S. to approve [\\$8.3 billion dollar spending bill](#) providing emergency funds to fight coronavirus outbreak.
- [South Korea](#) proposed a \$9.8 billion stimulus package as its cases hit 5,238, the highest national count outside China.

School Closures & New Regulations

Iran [cancels Friday prayers](#) in major cities as death toll rises. [Japan closed all schools](#) until April to stop the spread. Italy follows suit and [closes all schools and universities](#) through March 15th as it became the worst-affected country outside of Asia.

France [regulates the price of antibacterial gels](#) after prices were reported to have increased heavily since the coronavirus outbreak began.

This information is current as of March 4th, 2020. Further updates will be sent in future briefings.

EastWest Institute is temporarily adjusting our travel and meeting policies to ensure the safety of our staff.



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