



**SUMMARY OF THE MAIN ECONOMIC, MONETARY AND FINANCIAL POLICY MEASURES TAKEN IN THE  
FACE OF THE GLOBAL PANDEMIC COVID-19**

**05-14-2020**

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- RESUMEN DE POLÍTICAS POR REGIÓN / POLICY SUMMARY PER REGION

- a. Summary by Types of Measures: Latin America and the Caribbean

Types of Measures	Country
Increased investment spending (infrastructure)	Argentina Barbados Chile Colombia Costa Rica Guatemala Honduras Mexico
Control of interest rates at SMS	Argentina
Vulnerable Population Subsidies (subsidized credits)	Argentina Bolivia Brazil Chile Costa Rica El Salvador Guatemala Jamaica Peru
Temporary moratorium of Loans	Bahamas Barbados Belize Brazil Bolivia Costa Rica Chile Colombia Dominican Republic El Salvador Ecuador Honduras Mexico Panama Paraguay Peru Uruguay Trinidad and Tobago
Temporary moratorium or deferral on the payment of taxes	Bahamas Bolivia Brazil Colombia

	Costa Rica Chile Ecuador El Salvador Guatemala Jamaica Panama Paraguay Peru Dominican Republic Trinidad and Tobago Uruguay
Temporary suspension of collection and penalty for non-payment of utilities (freezing fees)	Bolivia Colombia Costa Rica Dominican Republic Ecuador El Salvador Peru
Increased liquidity (increased credit generation) Credit to SMEs	Argentina Barbados Bolivia Brazil Chile Colombia Costa Rica Guatemala Honduras Jamaica Mexico Paraguay Peru Dominican Republic Trinidad and Tobago Uruguay
Intervention in the exchange market (reduction of exchange rate volatility)	Barbados Brazil Colombia
Intervention in the money market (increase in liquidity and interest rate reduction)	Brazil Barbados Colombia Chile Costa Rica Guatemala Honduras Mexico

	Paraguay Peru Dominican Republic Trinidad and Tobago Uruguay
Transitional suspension of financial regulatory adjustments (Basel III)	Chile
Increased taxes and withholdings	Ecuador
Price control for necessities	Argentina Bolivia El Salvador Honduras Panama
Deferral of social security contributions	Colombia Costa Rica Guatemala Panama Peru Uruguay
Accelerating payments to state suppliers	Chile
Aids for highly affected sectors (air sector, tourism)	Colombia
Payments to vulnerable sectors	Argentina Bahamas Barbados Bolivia Brazil Colombia Costa Rica Chile Ecuador Jamaica Paraguay Peru Venezuela

b. Summary by Types of Measures: Europe

Types of Measures	Country
State Loans or Credit Guarantees for Enterprises	Germany

	France Italy UK Spain Romania Belgium Sweden
Income subsidies for workers	Germany France Italy Spain Portugal
Tax Deferrals	Germany France UK Spain
Social Security Deferrals or Subsidies	Germany France Spain
Debt Repayment Holidays	Italy UK Spain
Supplementary Budget	Ukrain

c. Summary by Types of Measures: North America

<b>Types of Measures</b>	<b>Country</b>
Income subsidies for workers	US government proposal Canada
Tax Deferrals	US government Canada
Credit deferral	Canada US Banks
Credit Support	FED
U.S. Swap Facility	FED
Liquidity facility	FED
Credit Flow facility	FED

Spending	US Government Canada
Aid Package	Canada

## d. Summary by Types of Measures: Asia-Pacific / Other Regions

<b>Types of Measures</b>	<b>Country</b>
Fiscal Stimulus	Australia Bahrein China Hong Kong India Indonesia Japan Malaysia New Zealand Oman Qatar Pakistan Philippines Saudi Arabia Singapore Sri Lanka Taiwan Thailand United Arab Emirates Uzbekistan
Quantitative easing	Australia Bangladesh Iran Japan New Zealand Singapore Thailand
Airline support	Australia Proposal in India New Zealand Russia Turkey
Dollar supply	Hong Kong Indonesia Korea
Currency Buying	Japan
Supplementary budget	Bangladesh Cambodia Korea

	Singapore
Lending quotas	China
Cash transfers	Bahrein Hong Kong India Indonesia Iran Kazakhstan Korea Malaysia Pakistan Singapore Thailand Uzbekistan
Credit support to enterprises	Australia Azerebaijan Bahrein China Hong Kong India Indonesia Israel Kazakhstan Korea Lebanon Malaysia Myanmar New Zealand Philippines Russia Samoa Saudi Arabia Singapore Thailand United Arab Emirates Uzbekistan Vietnam
Subsidies	Abu Dhabi Indonesia Israel Japan New Zealand Pakistan Singapore Uzbekistan
Credit deferral	Brunei Darussalam Hong Kong



	India Iran Jordan Kazakhstan Korea Kuwait New Zealand Oman Pakistan Qatar Samoa Saudi Arabia Seychelles Sri Lanka Thailand Turkey United Arab Emirates Uzbekistan
Tax deferrals	India

- AMÉRICA LATINA Y EL CARIBE / LATIN AMERICA AND THE CARIBBEAN

### Economic and Financial Policy Responses against COVID-19

Latin America and the Caribbean Overview

Key measures taken until May 14th, 2020.

- Macroeconomic, Monetary, Financial and Fiscal Measures

Country/Institution	Date	Measures
Argentina	03/19	An investment of 100 billion pesos (about \$1.5 billion) was made for public works, housing and tourism in an attempt to address the economic consequences of the epidemic. The nearly two-year recession package, which is now deepening with the health crisis, includes providing 100,000 credits for the construction industry and 200,000 for household maintenance.
	03/23	<p>The Central Bank officially established that the interest rate for loans to SMEs will be 24%. The goal is for companies to be able to get financing to pay salaries and also cope with the checks paid. The BCRA will reduce the amount of mandatory bank reserve to entities that activate special funding line. These loans are particularly aimed at financing companies' working capital. In addition, the release of mandatory reserve was increased under the financing of the Now 12 Program, to incentivize the consumption of families. The BCRA provided for the temporary easing of the parameters by which bank debtors are classified and suspended until 30/06 the possibility of the distribution of results by financial institutions.</p> <p><u><a href="#">Link</a></u></p> <p>Fiscal measures (with an estimated cost of 1% of GDP according to IMF estimates) focuses on increased spending in the health system; support for informal workers and vulnerable sectors, including emergency transfers to low-income families and special payments to retirees with minimum pensions; support for sectors hard hit by the crisis, including exemptions in employer contributions, construction loans; demand support through public work. They also include food price controls and medical supplies and guaranteed funds for the production of basic goods.</p>

	04/10	<p>Credit guarantees for banks to lend to small and medium-sized enterprises, together with food and commodity companies, for the equivalent of 1.2% of GDP. Most of the announced measures are expected to be financed through allocations from other parts of the Budget.</p> <p><a href="#">Link</a></p>
	04/20	<p>BCRA issued a Circular to state that financial system entities must automatically refinance unpaid credit card balances to one year with 3 months of grace, 9 monthly, equal and consecutive installments and a nominal annual rate of 43%.</p> <p><a href="#">Link</a></p>
Bahamas	As of March 25	<p>The government's fiscal response is under preparation. So far, support measures totaling is B\$24 million (0.2 percent of GDP) have been announced, including (i) B\$4 million (0.03 percent of GDP) for the health sector and (iii) B\$ 20 million (0.16 percent of GDP) in support for business loans to SMEs.</p> <p>The Central Bank of the Bahamas has arranged with domestic banks and credit unions to provide a 3-month deferral against repayments on credit facilities for businesses and households that were negatively impacted by the pandemic. Forbearance will be provided for borrowers who maintained their accounts in good standing before the onset of the pandemic.</p> <p><a href="#">Link</a></p> <p>Link</p>
	03/31	<p>The Ministry of Finance is allocating \$1.8 million to support the Family Islands specifically to be used for any COVID-19 related expenditure. He said the allocations for the different islands range from \$10,000 to \$325,000. The average allocation is approximately \$76,000.</p> <p><a href="#">Link</a></p>
	04/02	<p>In addition, US\$10 million has been allocated to provide for a temporary unemployment benefit for self-employed persons, administered through the National Insurance</p>

	04/20	<p>Board. Water and sewerage services and electricity should also be reconnected for all users.</p> <p>Companies have been granted tax credit and medium-sized and large companies allowed tax deferrals in order to help cover payroll expenses in exchange for retaining workers. Short-term loan support of US\$20 million has been allocated to Bahamian small businesses affected by COVID-19. Domestic banks and credit unions have provided a three-month deferral of repayments on credit facilities for businesses and households, and are assessing the possibility of launching tailored products and services for individuals. The Bahamas Development Bank has also offered a three-month deferral of repayment to credit facilities.</p> <p><a href="#">Link</a></p> <p>The government has announced fiscal measures-targeting healthcare infrastructure, small and medium enterprises (SMEs), and vulnerable groups in the population-to the tune of US\$65.7m (roughly equivalent to 0.6% of estimated 2019 GDP). About 6% of that amount will go towards expanding healthcare facilities and testing equipment, while another 6% will fund food programs. The government has announced US\$5.9m to supplement the incomes of 7,000 self-employed individuals. At the same time, to incentivise SMEs to retain their workforce, the government will extend business loans of up to US\$20m through public-sector banks. Tax reliefs or deferrals will also be provided for these businesses. In a combined effort, the Central Bank of the Bahamas has facilitated deferrals in loan repayments, which will give borrowers some respite for at least three months.</p>
Barbados	03/23	<p>The Government has announced BDS\$20-million (USD 10 million) "survival" stimulus package. This includes resources to refurbish the hospital and clinics, build isolation centers, and provision critical medications and supplies. In addition, the GoB intends to boost priority capital spending and introduces social programs for displaced workers to mitigate the effects of COVID-19 on the economy. This includes infrastructure investment to renovate schools, government buildings, and a key industrial complex (0.6 percent GDP) and the introduction of a Household Survival Program (0.2 percent of GDP). The latter involves a minimum income for households made unemployed by COVID-19 and supplemental unemployment benefits through the National Insurance Scheme.</p>

	Effective 1 April	<p>Foreign reserves of just over BDS\$1,563 billion (USD 781.5 billion) or about 5.5 months' import cover have been boosted by BDS\$360 million (USD 180 million), or an extra month of import cover to help government cushion the economic shocks and give more flexibility.</p> <p>Additional funds will constitute the BDS\$160 million (USD 80 million) approved by the IDB last week and a reinforcement of BDS\$200 million (USD 100 million) from the IMF under the Enhanced Structural Adjustment Facility, which is about currently BDS\$440 million (USD 220 million million).</p> <p>Link</p> <p>Following negotiations with the GoB, commercial banks have agreed to provide forbearance in the form a 6-month debt-payment moratorium for individuals and business directly impacted by COVID-19.</p> <p>Link</p> <p>The Central Bank of Barbados announced a series of measures to support the domestic banking sector. Effective April 1, 2020.</p> <ul style="list-style-type: none"> <li>• The Bank's discount rate at which it provides overnight lending to banks and deposit-taking non-banks licensed under the Financial Institutions Act will be reduced from 7 percent to 2 percent.</li> <li>• The Bank will reduce the securities ratio for banks from 17.5 percent to 5 percent.</li> <li>• The Bank will eliminate the 1.5 percent securities ratio for non-bank deposit taking licensees</li> <li>• The Bank also stands ready to make collateralised loans for up to six months as liquidity support for licensees, if necessary.</li> </ul> <p>The island's commercial banks previously announced measures to help affected borrowers on a case by case basis. Those initiatives include:</p> <ul style="list-style-type: none"> <li>• A moratorium on loan payments for firms and individuals directly impacted by the pandemic and resulting economic downturn, for up to six months</li> </ul>
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		<ul style="list-style-type: none"> <li>Adjusted loan terms to reduce monthly payments and improve cash flows</li> <li>Additional credit to existing customers to address short-term liquidity challenges</li> </ul> <p>The Government earlier this month outlined countercyclical measures intended to stimulate domestic activity and to cushion the adverse effects on businesses and individuals.</p> <p><a href="#">Link</a></p>
Belize	As of March 25	<p>Belize has announced fiscal stimulus amounting to BZ\$25 million (USD 12,5 billion, about 1 percent of GDP) in 2020, funded by the central bank and partly through reallocating resources within the budget. The government has also introduced a bill to parliament that seeks to increase the maturity of treasury notes by an additional ten years. Central Bank of Belize has instituted macro-prudential measures to maintain the flow of credit in the economy: (i) reducing the statutory cash reserve requirements; (ii) extending the time period to classify targeted non-performing loans in sectors such as restaurants, transportation and distribution companies, and other affected areas, from 3 months to 6 months; (iii) encouraging domestic banks and credit unions to provide grace periods for servicing interest and/or main components of commercial loans and ancillary loans, as needed and where commercially viable; (iv) reducing risk-weights for banks on loans in the tourism sector from 100 percent to 50 percent; and (v) reviewing financial institutions' business continuity and cybersecurity plans to ensure that an adequate level of financial services will be available to the public.</p> <p><a href="#">Link</a></p>
	04/15	<p>The government has pledged to provide economic support through an unemployment relief programme and will aid the country's key tourism industry by making Bz\$25m (US\$12.5m) available for employee benefits, paid for from cost savings across all ministries. Other measures that are being considered include tax relief and obtaining up to US\$20m in emergency financing from international financial institutions. The Central Bank of Belize (CBB) is also relaxing regulatory measures to boost bank liquidity through a lowering of legal reserve requirements, interest payment</p>

		<p>moratoriums, loan refinancing, extensions for the period for classifying non-performing loans, and interest-rate cuts.</p>
Bolivia	03/23	<p>The president announced the implementation of four economic measures to mitigate the effects of COVID-19 coronavirus on Bolivian families, such as the creation of a "family bond" of 500 Bolivians (USD 72,52) per child going to a tax school, the non-payment of debt capital for two months for people with credits, the April Business Earnings Tax (EU) will not be cancelled either and it is strongly prohibited to cut off water, electricity and gas services for the duration of quarantine in the country.</p>
	As of March 26	<p>The authorities have proposed direct relief payments of about \$US 73 per child to be paid to households with children in public schools, a measure calculated to provide most of its benefits to poorer households. In addition, the government plans to deliver food to 1.5 million of families (\$US 58 per family), pay the electric energy bills of for three months for the consumers with lower consumption, and pay 50 percent of the potable water for all households. The authorities also postponed the payment of some taxes (corporate income tax, VAT and transaction tax) with the possibility to pay them in tranches. Efforts are also underway to strengthen Bolivia's health care system which is likely to struggle to accommodate the demands arising from the pandemic.</p> <p>The Central Bank of Bolivia (BCB) injected 3.5 billion Bolivianos (more than \$500 million) by purchasing bonds from the pension funds, which, in turn, are expected to deposit the money at banks, increasing the banking system liquidity by about 50 percent. The authorities have also announced a 2-month moratorium on loan repayment (principal) in the financial system for natural persons and small companies. Most commercial banks announced that they are suspending borrowers' loan repayments for 2-4 months, with the delayed installments to be paid at the end of the loan closure date.</p>
	04/14	<p>Supreme Decree n 4216 approved a Special Program to Support Micro, Small and Medium-sized Enterprises, and a Emergency Plan to Support Employment and Labour Stability for Businesses legally constituted.</p> <p>USD 217 million to support Micro, Small and Medium-sized Enterprises for up to five (5) years, with one (1) grace year, the interest rate and conditions established by the Ministry</p>

	04/17	<p>of Economy and Public Finance, through regulation. Beneficiaries will be serviced by financial institutions and non-bank, public, private or mixed financial institutions. The Employment Support and Employment Stability Emergency Plan will provide resources to legally incorporated companies and whose workers are registered in the Comprehensive Pension System in order to support in the payment of the wages of business workers. It will be carried out through the granting of credit through the financial system, for an amount equivalent to two (2) national minimum wages, per worker, per month, per a maximum of two (2) months. Credits will be up to eighteen (18) months and six (6) months of grace.</p> <p>The Executive Board of the International Monetary Fund (IMF) approved Bolivia's request for emergency financial assistance of about US\$327 million (SDR 240.1 million, 100 percent of quota) under the Rapid Financing Instrument (RFI) to help the country meet the balance of payments need stemming from the outbreak of the COVID-19 pandemic, and support urgently required medical spending and relief measures to protect the well-being of the population.</p> <p><a href="#">Link</a></p>
Brazil	03/18 03/22 03/23	<p>The country establishes an injection of nearly \$130 billion into the financial system to increase its lending capacity.</p> <p>The Central Bank intervened in the country's foreign exchange and bond markets to help restore calm, while the real sank to an all-time low. The bank sold \$830 million in two rounds of spot intervention and announced a dollar-denominated sovereign bond repurchase program held by local banks, to be conducted alongside the Treasury.</p> <p>In addition to the reduction of the basic interest rate of the economy by 50 bps – from 4.50 to 3.75 a.a. (18.MAR.2020), the BC announced on 23 MAR 2020: Reduction of compulsory deposits on 25% uptime resources for 17%, releasing BRL 68 billion (US\$13.2 billion) from 30 march. Other measures announced:</p> <ul style="list-style-type: none"> <li>• Overhedge of foreign capital investments to eliminate the deduction of capital from the tax effects of over-recording operations on foreign equity investments by financial institutions. According to the Central Bank, the effect would be a capital gap of R\$ 46 billion, a slack that would take advantage of the credit at approximately</li> </ul>



	<p>As of March 25</p> <p>03/26</p>	<p>R\$520 billion, a multiplier of more than eleven times, therefore.</p> <ul style="list-style-type: none"> <li>• Reduction of the Principal Capital Conservation Supplement (CCPA). With the change, the additional conservation of principal capital (CCPA) falls from 2.5% to 1.25% for the one-year period, with a gradual increase later until the restoration of 2.5% in March 2020.</li> <li>• Exemption from provisions in the event of credit renegotiation, for six months. According to the Central Bank, approximately R\$3.2 trillion of loans (USD 0,62 trillion) could be renegotiated.</li> </ul> <p>National Monetary Council (CMN) authorized the Central Bank to:</p> <ul style="list-style-type: none"> <li>• to provide loans to financial institutions guaranteed by debentures acquired between 23 March and 30 April 2020. It is a Special Liquidity Temporary Line (LTEL).</li> <li>• collect a Special Guaranteed Term Deposit from the Credit Guarantee Fund (FGC), as a means of collecting deposits and ensuring the solvency of the credit system</li> </ul> <p>The authorities announced temporary income support to vulnerable households, temporary tax breaks and credit lines for firms with the aim of protecting employment, and new transfers from the federal to state governments to support larger health spending and cushion against the large expected fall in revenues. In all, announced measures add up to 21.2 percent of GDP, but a majority consists of reallocations within the 2020 budget (impact on the deficit is under 1/2 percent of GDP). Public banks are expanding credit lines for businesses and households, with a focus on supporting working capital (announcements add up to over 21-2 percent of GDP). An aid plan to states and municipalities was also announced, including financial support, the interruption of debt payments, debt renegotiation, and support for credit operations.</p> <p>Link</p> <p>Measures announced By Federal Government:</p> <ul style="list-style-type: none"> <li>• Emergency aid for three months, of R\$ 600.00 (USD 120), intended for self-employed, informal and non-fixed-income workers.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Help can reach R\$ 1,200 per family (USD 240). The project provides for mothers providing "uniparental" family to receive two quotas.</li> </ul> <p>Link</p> <p>Emergency line of credit to pay payment sheet for SMEs for two months:</p> <ul style="list-style-type: none"> <li>• The program will make available a maximum of R\$20 billion (\$4 billion) per month, totaling up to R\$ 40 billion in the two months of the program</li> <li>• Up to two minimum salaries per worker will be financed, with the company's discretion being more than this.</li> <li>• The financing will be available to companies with revenues between R\$ 360 thousand and R\$ 10 million per year (USD 69 thousand to 2 million).</li> <li>• Exclusive for payment sheet.</li> <li>• 6 months grace period and 36 months to repay the loan.</li> <li>• 3.75% year of interest.</li> </ul> <p>Link</p> <p>1.2 trillion reais (USD 0.23 trillion) central bank program to inject liquidity through purchases of bank loan portfolios; new rules allowing banks to offer firms and households increased loans and better terms; central bank intervention in FX markets and repurchases of dollar-denominated sovereign bonds.</p> <p>150 billion reais (USD 28.26 billion) budget boost to support most vulnerable population and jobs; presidential decree declaring national emergency allowing the government to waive fiscal targets and free up budget resources.</p> <p>Brazil's government on April 1 launched a 51 billion reais program that will allow companies hit by the coronavirus crisis to reduce workers' salaries and hours, or temporarily suspend contracts, in order to preserve jobs.</p> <p>Link</p> <p>Brazil will launch a 10 billion-real (\$1.9 billion) program to support micro businesses with good credit history. The scheme, to be unveiled this week, will be targeted at firms with annual revenue of up to 360,000 reais and will be operated via state-owned lender Caixa Economica Federal. Some 3 million businesses could be eligible.</p>
	04/01	
	04/13	

	04/17	<p>Link</p> <p>Brazil's economy ministry laid out an emergency support package of R\$1.2tn (\$223bn). It includes support for the poor, for workers, local governments and businesses as well as the health sector. Only about a quarter is new money.</p> <p>Link</p> <p>Measures announced 22 and 23 April. Federal Government.</p> <p>National Support Program for Micro and Small Enterprises (PRONAMPE):</p> <ul style="list-style-type: none"> <li>• Line of credit complement the line announced 27 March, which did not cover micro and small businesses.</li> <li>• For companies with gross revenues of up to R\$4.8 million (USD 0,89 million) per year, as defined in the Micro and Small Business Statute.</li> <li>• Companies can apply for loans with an amount up to 30% of their gross income earned in 2019.</li> <li>• SME with less than one year of operation, the loan limit will be up to 50% of its share capital or up to 30% of the average of the monthly turnover calculated from the beginning of activities, whichever is greater.</li> <li>• Instead of the Federal Government transferring the funds directly to the banks for each loan transaction, as provided by the Senate, a guarantee of up to 85% of the amount borrowed will be granted.</li> <li>• R\$ 15.9 billion (USD 5 billion) as collateral for all loans, through the Bank of Brazil 's Operations Guarantee Fund (FGO-BB). The annual rate that can be charged for the loan will be the Selic rate /basic rate of the economy (currently 3.75%) plus 1.25%.</li> <li>• The repayment term shall be 36 months, with a grace period of eight months, during the grace period, the loan will be adjusted only by the current Selic rate.</li> <li>• Companies with a history or conviction for work-related irregularities under conditions similar to slave or child labor cannot obtain the loan under the program.</li> </ul>
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		<p><a href="#">Link</a></p> <ul style="list-style-type: none"> <li>- Pro-Brazil Program: <ul style="list-style-type: none"> <li>• Federal government announces economic recovery program to be coordinated by Ministry of Infrastructure.</li> <li>• It will involve R\$ 250 billion (USD 50 billion) in concessions to the private sector and R\$ 30 billion (USD 6 billion) in public works and must be applied in the second half of 2020.</li> </ul> </li> </ul> <p><a href="#">Link</a></p> <p>04/27 President Jair Bolsonaro signed a Provisional Measure (MP) to simplify access to credit during the coronavirus crisis, freeing public banks from observing a series of requirements on loan hiring and renegotiations by September 30. The initiative paves the way for institutions such as Caixa Econômica Federal, Banco do Brasil and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) to grant credit even if borrowers do not have a Negative Certificate of Debts (CND), which was previously necessary by law.</p> <p>The House of Representatives approved on Wednesday the basic text of the Proposed Amendment to the Constitution (PEC) of the war budget, which, in addition to allowing a separation of spending in coping with the coronavirus crisis, also authorizes the Central Bank to act in the secondary market during the duration of the state of calamity.</p> <p>05/06 The Monetary Policy Committee of the Central Bank reduced the basic interest rate (Selic) by 0.75 percentage points, from 3.75% to 3% per year. It is the lowest level since the beginning of the historical series, in 1996. It left open the possibility of further reductions.</p> <p><a href="#">Link</a></p> <p>05/07 BNDES will allocate R\$ 4 billion (approx. USD 700 million) through its holding company BNDES Par to fund managers focused on small business financing. It will invest in up to 10 private credit funds, which will be selected in the coming weeks. Commonly funded by institutional investors, these funds seek to provide an alternative to bank loans for companies that are too small to finance by issuing debt or offering shares.</p> <p><a href="#">Link</a></p>
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	05/14	<p>The rescue package to airlines in Brazil will total about 4 billion reais (\$680 million). The package includes credit from development lender BNDES, which will provide 60% of the money, the people said, asking not to be named because the discussions are private. Other banks will provide another 10%, they said, adding that the companies will have to seek the remaining 30% from investment funds via capital markets.</p> <p><a href="#">Link</a></p>
Brazil BNDES	<p>03/23</p> <p>03/29</p>	<p>First package of measures announced by BRL 55 billion (\$11 billion)</p> <ol style="list-style-type: none"> <li>1. BRL 20 billion (USD 3,900) transferred to the Time of Service Guarantee Fund (FGTS) - to be used in future measures to be announced by the Ministry of Economy.</li> <li>2. BRL 19 billion (USD 3.7 billion) standstill for six months of the Bndes' direct operations.</li> <li>3. BRL 11 billion (USD 2.7 billion) standstill for six months of the Bndes' indirect operations.</li> <li>4. BRL \$5 billion (\$987 million) for new working capital operations for MSMEs</li> </ol> <p>Second package of measures. BRL 42 billion (USD 8,120 million) approved:</p> <ol style="list-style-type: none"> <li>1. BRL 2,000 million (USD 390 million) health emergency plan. Free credit with direct support to companies minimum amount of BRL 10 million (USD 1.93 million) and maximum of BRL 150 million (USD 29 million). Total term of 60 months, flexibility of real guarantees and limited rates to TLP+5.26% a.a. Release of resources in 15 days.</li> <li>2. BRL 40 billion (USD 7.730 million) pay sheet credit of up to 2 minimum wages per employee up to 2 months. Resources of the Federal Union and banks, supervision of the Central Bank of Brazil and operationalization by BNDES. Resources and Risk: Federal Union: 85% + Febraban Banks: 15%. Eligible companies: annual revenue between R\$ 360,000 (USD 69,590) and R\$ 10 million (USD 1.93 million), without credit restriction in the last 6 months. Fixed rate: 3.75% p.a., with grace period of 6 months and 30 months term. The funds shall be used only to pay wages. Companies will not be able to lay off employees on wages for two months.</li> <li>3. Accreditation of fintechs in the MPME channel to transfer BNDES resources. Start in May.</li> </ol>

	04/02	<p>The National Monetary Council authorized the Central Bank to grant loans to financial institutions with the credit portfolios of these institutions as collateral, among other measures to relieve consequences of coronavirus dissemination. Operations will have a term of at least 30 and a maximum of 359 calendar days.</p> <p>The board also authorized the president to sign a swap contract with the Federal Reserve, promoting changes in the regulation to adapt it to the amount to the term of the new contract. Finally, the CMN also adapted rules for reporting losses of Proagro beneficiaries before Covid-19.</p> <p><a href="#">Link</a></p>
	04/29	<p>BNDES has agreed with the Ministry of Economy that it will not make extraordinary or anticipated payments of resources to the National Treasury this year and the next one, in line with the bank's strategy of focusing efforts on directing resources to companies in difficulty because of the Covid-19 pandemic crisis. This year, the National Bank for Economic and Social Development transferred 5.8 billion reais (USD 1.08 billion) to the Treasury as payment of debts in previous governments, and will allocate another 11.2 billion reais (USD 2 billion) by December.</p> <p><a href="#">Link</a></p>
	05/12	<p>The House of Representatives on Tuesday approved an interim measure that extinguishes the monetary reserve fund (FRM), which estimates resources to fight coronavirus. The original text of the MP established that the funds of the fund, fed from the net revenue on financial operations tax (IOF), would be used for the payment of public debt. It was changed, however for measures to prevent the spread of coronavirus.</p> <p><a href="#">Link</a></p>
Chile	03/19	<p>US\$11.75 billion will be injected to address measures that are divided into three axes: strengthening the Health System budget, protecting family income, and protecting jobs and the companies that generate them.</p> <p>The Central Bank announced a historic drop in interest rates to 1%.</p>
	03/23	<p>The CMF has announced special treatment in the establishment of provisions for deferred mortgage loans; the use of mortgage guarantees to safeguard SME loans; and</p>

	<p>As of March 25</p>	<p>adjustments in the processing of goods received in payment and margins in derivatives transactions. The measures seek to facilitate the flow of credit to individuals and businesses and mitigate the effects of the pandemic on the financial system. The Commission initiated the revision of the timetable for the implementation of the Basel III standards in order to avoid accentuating the negative effects of the current economic cycle.</p> <p>The authorities presented a package of fiscal measures of up to US\$11.75 billion (about 4.7 percent of GDP) focused on supporting employment and firms' liquidity. The set of measures includes: (i) higher healthcare spending; (ii) enhanced subsidies and unemployment benefits; (iii) a set of tax deferrals; (iv) liquidity provision to SMEs, including the State Bank; and (v) accelerated disbursements for public procurement contracts.</p> <p>Link</p>
	04/01	<p>The Central Bank of Chile on Tuesday cut the benchmark interest rate to its lowest level since mid-2009. In line with what the market expected, the issuing institute lowered the Monetary Policy Rate (TPM) by 50 basis points to 0.5%. Two weeks ago, at an emergency meeting, the agency had implemented an aggressive 75 basis point cut to 1% in the face of the outbreak expansion in Chile. The Central Bank has launched a series of measures to reduce tensions in financial markets. On Tuesday, the agency also said it decided to expand the current bank bond purchase program by \$4 billion.</p> <p>Link</p>
	04/08	<p>Chile announces \$2 billion fund to benefit informal workers amid coronavirus outbreak. Chile's government had previously announced a nearly \$12 billion stimulus package, worth nearly 5% of gross domestic product, aimed at saving jobs and protecting small businesses. The new measures announced on Wednesday seek to aid those not covered by the previous package.</p> <p>Link</p>
	04/14	<p>Central Bank has announced the implementation of new initiatives, complementary to those reported by the</p>

	04/20	<p>Government and the Commission for the Financial Market (CMF), aimed at ensuring the flow of credit to the economy, particularly to companies that have been seriously affected in their cash flows as a result of the health emergency. Additionally, an expansion of the financial services offered by the Central Bank to non-bank entities was announced, to increase their effectiveness in the task of ensuring the continuity of internal and external payments.</p> <p><a href="#">Link</a></p> <p>CMF extends treatment for loan reprogramming provisions to cooperatives and mutuals.</p> <p><a href="#">Link</a></p> <p>Historical State Guarantee Plan of US\$3 billion, which aims to facilitate access to loans to companies that have been affected by the coronavirus crisis. These state-guaranteed loans will allow banks to provide corporate working capital credit facilities for up to US\$24 billion. The amounts of the covid-19 line of credit may reach the equivalent of 3 months of company sales, in a normal period. This line of credit will be 6 months graceful and will be payable in installments for a period of between 24 and 48 months. These credits will have a real maximum interest rate, which in the current circumstances will be 0, or even negative, depending on the evolution of inflation. It will be available to 1.3 million potential beneficiaries. For companies that subscribe to the covid-19 line of credit, the government has asked the banks to postpone any amortization of other pre-existing loans for at least 6 months.</p> <p><a href="#">Link</a></p> <p>Chilean President promised on Monday to send stimulus checks to at least 1.8 million of the country's lowest-income households. He has already announced a "historic" stimulus package of \$17 billion, worth more than 5% of gross domestic product. Measures include beefed-up unemployment checks, deferred tax payments and government-backed credit lines for small business.</p> <p>The program would likely span at least three months and carry a price tag of \$300 million per month</p> <p><a href="#">Link</a></p>
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	05/12	<p>The Law 21,225, published April 2, establishes measures to support families and micro, small and medium enterprises by the impact of the disease Covid-19 in Chile.</p> <p>The coverage of the 50,000-peso bond was also extended to those who belong to the most vulnerable 60% of the population, without family charges and who are to date beneficiaries of State subsidies. The bonus be paid by the Social Welfare Institute (IPS) in a single installment, no later than 90 days after the publication of this law.</p> <p>In the case of MSMEs, the Law temporarily lowers the Stamp and Stamp tax rate to 0% for certain credit operations; and authorizes a capitalization to Banco Estado of up to \$ 500 million dollars.</p> <p>The International Monetary Fund (IMF) Executive Board met today to discuss a request from the Chilean authorities for a two-year arrangement under the Flexible Credit Line (FCL) with the IMF in an amount equivalent to SDR 17.443 billion (about US\$23.8 billion or 1,000 percent of quota). The Chilean authorities intend to treat the credit line as precautionary.</p> <p><a href="#">Link</a></p>
Colombia	03/18  03/19	<p>The country allocates 14.8 trillion pesos from the Oil Stabilization Fund (\$3.6 trillion) to deal with the crisis but will not go into debt to fund plans to contain the expansion of the disease.</p> <p>More resources will be allocated to the health system, drinking water tariffs will be frozen, food supply will be guaranteed and facilities for refinancing or extension for the payment of credits from individuals and businesses will be provided.</p> <p>The peso falls to historic lows against the dollar, but the government has not considered it an intervention. To ensure the proper supply of liquidity to the market, the Bank of the Republic increased the repos quota against private debt from \$5 to \$8 trillion, in installments between 7 and 30 days. The repos auction quota against public debt remains at \$12 trillion, totaling a total liquidity quota of \$20 trillion, which can be recomposed between the repos against private debt and that of repos against public debt according to the needs that reflect the market.</p>

	03/23	<p>A measure to strengthen liquidity in dollars: \$400 million Dollar Swaps will be auctioned, in which the Bank of the Republic will sell cash dollars and buy them in the future (in 60 days). This measure provides transitional dollar liquidity to a broad group of entities that includes also pension and loan management companies in their own position and their funds to alleviate pressures in the exchange market.</p> <p>Creation of the Emergency Mitigation Fund to address health needs, adverse effects on productive activity and the need for the economy to continue to provide conditions that maintain employment and growth. It will be funded by the Savings and Stabilization Fund (FAE) and the National Pension Fund of Territorial Entities (FONPET). The sources of these funds will be used on a loan, which will not be required until 2040. Prioritized resources to meet the needs of the health sector with additional resources for more than 6 billion pesos (USD 1,436 million), acquisition of diagnostic tests; as well as generate a flow of resources to increase installed capacity of hospitals. They will use resources for additional recognition to doctors.</p> <p>Use of FOME resources:</p> <ol style="list-style-type: none"> <li>1. Address additional resource needs of entities that are part of the Nation's General Budget.</li> <li>2. Pay costs generated by the implementation of instruments and/or contracts concluded for the fulfillment of the object of the FOME.</li> <li>3. Carry out operations to support the financial sector through temporary transfer of securities, term deposits, among others.</li> <li>4. Invest in equity or debt instruments issued by public, private or mixed companies engaged in activities of national interest, including shares with special conditions of participation, dividends and/or repurchase, among others.</li> <li>5. Directly provide financing to private, public or mixed companies that engage in activities of national interest.</li> <li>6. Provide liquidity to the Nation, only in those events where the effects of the emergency extend to ordinary sources of liquidity.</li> </ol> <p>In the event of the exhaustion of resources, the Nation may use, as a loan, the resources of FONPET provided that the payment of the obligations borne by that Fund is not committed.</p> <p><u><a href="#">Link</a></u></p>
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	03/27	<p>The Central Bank of Colombia took measures to "inject permanent liquidity". These include the purchase of about 10 trillion pesos (US\$2.4 billion) of private securities issued by credit institutions with remaining maturity of less than or equal three years, as well as the purchase of government bonds denominated in pesos, known as TES.</p> <p><a href="#">Link</a></p> <p>The Central Bank authorized the access to cessation funds through its administrators to auction purchases of private securities and auctions of repos with private titles; and access to the National Savings Fund to participate in repo auctions with public and private securities; and calls for new auctions of future sale of USD \$1 billion and swaps for US\$400 million. It reduced interest rate by half a percentage point to 3.75%</p> <p><a href="#">Link</a></p>
	04/07	<p>The Colombian government increased the addition of resources to this year's overall expenditure budget to 18.3 trillion pesos (\$6 billion) to address the emergency caused by the expansion of the coronavirus, the Ministry of Finance reported. Previously, the Ministry of Finance had had the budget addition of 15.1 trillion pesos (\$3,795 million). The Colombian Congress had initially approved a budget of 271.7 trillion pesos (\$68,294 million), but with the addition it rises to 290 trillion pesos (\$72,894 million).</p> <p><a href="#">Link</a></p>
	04/10	<p>The government announced new measures:</p> <ul style="list-style-type: none"> <li>• a decree will soon be signed that will allow the State to finance payrolls for three months up to 5 minimum salaries.</li> <li>• suspension of the pension contribution of workers and employers will be established for three months.</li> <li>• Over a four-month period, there will be a special contribution to the high salaries of state officials: those who accrue more than \$10 million, will have to give 10% of their salary to deal with the crisis; those with a salary of more than \$15. million will have to give 15%.</li> </ul>

	04/14	<p>The President also announced that following the capitalization of the National Guarantee Fund, with about \$70 billion, credit coverage will be expanded for first-tier banks to make loans to businesses and independents. The coverage and support of these obligations was made to increase support to 80% to take the risk in conjunction with the bank so that there would be greater agility in the loans.</p> <p>Lines of credit that will be supporting the producers of the agro sector will be like this: there is a quota reserved for small producers for \$600 billion, also in the agricultural chain will benefit medium and large producers with a quota of \$600 billion, a limit established because this is an emergency aid to pay payroll and sustain production.</p> <p><a href="#">Link</a></p> <p>Bank of the Republic injects permanent liquidity into the economy by reducing reserve requirements and strengthens its intervention in the public debt market. This measure permanently injects liquidity into the economy for about \$9 trillion.</p> <p>The Board of Directors also authorized the purchase of TES on the secondary market for up to \$2 trillion in the remainder of April. This measure seeks to strengthen the liquidity of the public debt market and increase the supply of liquidity. The Board of Directors authorized the Bank of the Republic to intervene in the TES forward market with financial compliance. This is intended to provide hedge against the risk of strong devaluations to TES market participants and contribute to the stability of the system.</p> <p><a href="#">Link</a></p>
	04/15	<p>Decree 560 de 2020 grants tax benefits to companies that are included in the insolvency regime so that they can cope and survive the crisis caused by coronavirus. Among the reliefs for the companies included in this decree are the non-collection of withholding tax and the advance of income tax. In addition, presumptive income was suspended from these companies. By Decree 580, the National Government provides the possibility for municipalities and districts, until 31 December 2020, to allocate subsidies covering part of public service payments for residential subscribers of aqueduct, sewerage and toilet services. Subsidies will be up to 80% of the cost of supplying. The Government of Colombia published Decree 562 creating a temporary mandatory investment in domestic government bonds called Solidarity Titles (TDS).</p>

		<p>Credit establishments are required to underwrite TDS on the primary market.</p>
	04/20	<p>The Superintendency of Companies amended the insolvency regime. Among the main measures, the regulator reduced the times for companies to reach an agreement on their debts to nearly a seventh, will facilitate sales of assets to pay liabilities, give tax breaks, and suspend some rules, seeking to improve the cash flow of firms, to prevent a labor massacre.</p> <p><a href="#">Link</a></p>
	05/01	<p>The Executive Board of the International Monetary Fund (IMF) approved the renewal of the country's Flexible Credit Line (FCL) with that institution by the amount of SDR 7.85 billion (i.e., 384% of Colombia's quota), which is equivalent to about USD 10.8 billion.</p> <p>The Central Bank of Colombia on Thursday lowered its benchmark interest rate by 50 basis points to 3.25%, in line with what is expected by most of the market. The bank also increased the amount of exchange hedging with a new auction of selling dollars through forward operations with financial compliance worth up to \$1 billion and renewed operations that expire before May 30, 2020. The monetary authority has taken measures to irrigate liquidity to the financial system and markets for around Rs 30 trillion (\$7.425 million) to maintain stability and boost banking to provide the necessary resources to individuals and businesses.</p>
	05/07	<p>Colombia's government declared a second state of emergency to support sectors of the economy that will remain shut down for an extended period to reduce the spread of the novel coronavirus.</p> <p><a href="#">Link.</a></p>
	05/11	<p>President Duque anticipated that within this new state of emergency, the equivalent of 40% of a minimum wage will be subsidized to all workers in companies who have had a drop of at least 20% in their turnover and the payment of the second fee of income tax will be deferred until the end of the year.</p>

		<p>The measures taken in the first emergency decreed have represented between 16 and 20 trillion pesos (\$4,076 million and \$5,096 million), earmarked for health, aid to vulnerable populations and subsidies for productive sectors, as well as guarantees to banking for up to 35 trillion pesos (\$8,918 million) to provide resources to individuals and businesses.</p> <p><a href="#">Link</a></p>
Costa Rica	<p>03/23</p> <p>03/24</p> <p>As of March 24</p> <p>As of April 3</p>	<p>Draft law of the Ministry of Finance with three-month moratory to pay value-added taxes (VAT), corporate income and customs duties.</p> <p>Reduction of the monetary policy rate to make credit cheaper and an insurance for the tourism sector to deal with coVID-19 quarantines.</p> <p>CONASSIF measures to promote renegotiations of credits:</p> <p>Transitional provisions until 03/31/2021 for granting extensions, renegotiations and refinancing.</p> <ul style="list-style-type: none"> <li>• Allow grace periods without interest or principal payment at the discretion of financial institutions</li> <li>• Suspension for 12 months of provisions relating to irregularities of entities</li> <li>• Enabling General Superintendent of Entities to modify parameters that determine the levels of normality or irregularity of liquidity indicators</li> <li>• Expanding the potential capacity of entities to collect revenue from de-escalation of provisions</li> </ul> <p><a href="#">Link</a></p> <p>The Central Bank cut its policy rate by a full percentage point to a record low of 1.25 percent to soften the economic damage caused by the pandemic and to improve credit conditions for households and businesses. The rate decision builds on a series of recent rate cuts (nine since March 2019) designed to stimulate the economy, as well as on the package of measures taken on March 14 to protect workers and companies, including by reducing the cost of credit, relaxing the regulation on restructuring of loans and on buybacks, and a moratorium on the payment of principal and/or interest for three extendable months—particularly for most affected sectors.</p> <p><a href="#">Link</a></p> <p>Measures taken as of March April 3:</p>

	04/29	<ol style="list-style-type: none"> <li>1. Infrastructure Expense: Conditioning and equipment of the new Hospital Covid-19, CENARE.</li> <li>2. Moratorium on Lending: Guideline 075-H of the Presidency of the Republic ordering public banking and urging private banking to give moratorium on credits, in addition to measures taken by the Development Banking System.</li> <li>3. Temporary suspension of collection and fines for non-payment of utilities: The Costa Rican Electricity Institute (ICE), the Costa Rican Social Security Fund (CCSS) and Aqueducts and Sewers (AYA) have taken action in this regard.</li> <li>4. Increase in SME credit money: The Development Banking System has taken extraordinary steps to boost urgent credit for SMEs, including the injection of resources for the Emergency programme or coverage of up to 90% with the guarantee fund in lines of working capital credits and individual credits, from companies affected by the pandemic. The Popular Bank's Fodemipyme provided 10 billion colones (USD 17.3 million) for working capital.</li> <li>5. Aid for highly affected sectors: SBD took the initiative to form a team with CANATUR to generate a recovery action plan for the tourism sector.</li> <li>6. Payments to vulnerable sectors: A reform was made to the Regulations of the National Employment Programme (PRONAE), by Decree No. 42272-MTSS-COMEX of 29 March, with the aim of making the conditions more flexible, also with the Protect Plan of the Government of the Republic, this Programme is to be established.</li> <li>7. Corporate credit facilities: the Development Banking System has taken strong action in portfolio guarantees, with 10 billion colons (USD 17.36 ml available to support up to 50% of each of them. On the other hand, guarantees of up to 90% coverage for individual credits and for working capital lines are approved, in addition, guarantees are given to leverage companies that require public anchoring.</li> <li>8. Liquidity facilities: On April 3<sup>rd</sup>, the Legislative Assembly approved draft Law No. 21,874 which allows the Labor Capitalization Fund to be advanced in the face of a suspension of the employment contract so that people can have liquidity.</li> </ol> <p><a href="#">Link</a></p>
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	03/23	<p>There will be a budget cut of \$1.4 billion, of those, \$800 million in goods and services, and \$600 million in capital goods. Health doesn't get into the cutout. The President said he would send to the Assembly the proposal that those citizens with vehicles valued at more than \$20,000 pay a 5% contribution on the appraisal.</p> <p>Public servants will temporarily contribute a small percentage of the salary.</p>
	04/13	<p>Withholdings at the source of income tax in companies, such as banking, oil and telecommunications, will be increased by 0.75%.</p> <p>Deferral of taxes for six months was decreed to small and medium-sized enterprises. In turn, employer contribution payments in micro-enterprises will also be deferred for three months.</p> <p>The government announced that it will request a contribution that will last 9 months for both businesses and workers to contribute. This contribution will finance a private fund that will provide a temporary bond to the most vulnerable families and provide financing to companies affected by the production freeze.</p>
	04/23	<p>Ecuador has acknowledged it will fail to make coupon payments on three bonds due later this week but insists it will pay up within the 30-day grace period, as it scrambles for cash amid the Covid-19 outbreak and the crash in oil prices.</p> <p><a href="#">Link</a></p> <p>On March 24th, the Monetary and Financial Policy and Regulation Board issued some temporary modifications to the Monetary, Financial, Securities Code and Insurance Resolutions to support the private sector, including extraordinary deferrals of credit obligations, including from public banks, and a requirement of additional generic provisioning on banks' gross lending portfolio during 2020.</p> <p><a href="#">Link</a></p>
	05/01	<p>The Executive Board of the International Monetary Fund (IMF) approved Ecuador's request for emergency financial assistance under the Rapid Financing Instrument (RFI) equivalent to SDR 469.7 million (about US\$643 million, or 67.3 percent of quota) to meet urgent balance of payment needs stemming from the outbreak of COVID-19 and to support the country's most affected sectors, including the healthcare and social protection systems.</p>

		<a href="#">Link</a>
El Salvador	03/23	The Minister of Finance indicated that payment of the electricity, water, telephony, internet and cable fee is suspended for three months, to be paid in two years "without generating a default, no interest".  Key monetary measures include: (i) lowering banks' reserve requirements by 25 percent for newly issued loans; (ii) amending provisioning for NPLs through freezing credit ratings; (iii) imposing a temporary moratorium on credit risk ratings; and (iv) temporarily relaxing lending conditions through a grace period for loan repayments. <a href="#">Link</a>
	03/30	El Salvador eliminates tariffs for certain food products and sets maximum sale prices for basic food products sold at the wholesale and retail level due to COVID-19. <a href="#">Link</a>
	04/14	The Executive Board of the International Monetary Fund (IMF) approved El Salvador's request for emergency financial assistance of about US\$ 389 million (SDR 287.2 million, 100 percent of quota) under the Rapid Financing Instrument (RFI) to help the country meet the urgent balance of payments need stemming from the outbreak of the COVID-19 pandemic and direct funds swiftly to the country's most affected sectors, including the healthcare system. This emergency financial assistance represents the first disbursement under an IMF lending arrangement to El Salvador in over three decades. <a href="#">Link</a>
Guatemala	03/19	Bank of Guatemala lowered its policy rate by 50 basis points to 2.25 percent. To support the financial sector, the Monetary Board has temporarily eased (180-day period) credit risk management regulations to enable loan restructuring, loan payments moratorium, and the use of generic provisions. <a href="#">Link</a> Government measures announced: <ul style="list-style-type: none"> <li>• fiscal policy that increases investment,</li> <li>• implementation of transfers for more than 160 thousand families.</li> <li>• Promote low-cost housing financing per Q100 million (USD 12.92 million)</li> </ul>

	As of March 25	<ul style="list-style-type: none"> <li>• Provide resources for schools with an investment of Q175 million. (USD 22.61 million)</li> <li>• Release of medicines, food and fuels.</li> <li>• Return of tax credits by Q 2.6 billion (USD 0.34 billion).</li> <li>• Exemption from taxes on loans to donations.</li> </ul> <p>The government is drawing on emergency budgetary reserves (about US\$60 million) and seeking Congress approval of the World Bank Disaster Risk Management DPL (US\$200 million, 0.3% of GDP). A facility for coronavirus patients (financed through a US\$1 million grant from the Central American Bank of Economic Integration) will add 3,000 beds to the existing capacity (350 beds). A National Emergency and Economic Recovery Plan and a supplementary budget for a fiscal impulse of 1.2% of GDP are being discussed in Congress. Key measures announced to support the economy include streamlined tax credit refunds to exporters (freeing up to 0.2 percent of GDP), a one-quarter deferral of selective tax payments and social security contributions, guarantee a fund for SMEs, and expanded social housing.</p>
Guyana	03/19  04/01	<p>Guyana approaches World Bank for US\$5M to help with response to Coronavirus.</p> <p>The Bank of Guyana has asked financial institutions to provide flexibility by lowering interest rates, deferring loan payments, and promoting measures to reduce in-person transactions. Several banks have adopted these measures, including reducing opening hours and deferring loan repayments for a period of up to six months on a case-by-case basis.</p> <p><a href="#">Link</a></p>
Haiti	As of March 22	<p>The authorities launched a public health preparedness plan for containment and treatment; they plan to boost some social programs and are also considering supporting wage payments temporarily in some sectors.</p> <p>The central bank moved immediately to ease conditions in the financial system, including reducing the refinance and reference rates, reducing reserve requirements on domestic currency deposits, easing loan repayment</p>



		<p>day BCH bills, resulting in liquidity increase of L10,600 million (USD 0,42 million or 1.6 percent of GDP)—this adds to the projected increase in liquidity of L7,500 million (USD0.3 million or 1.2 percent of GDP) in 2020 resulting from the previously announced elimination of obligatory investments in the central bank.</p> <p>The government issued a decree mandating all supervised financial institutions to provide temporary debt service relief to companies and individuals whose incomes have been affected by the crisis. Debt service of affected sectors will be suspended until end-June, without penalties or impact on credit classification. The government also announced a 3-month moratorium on service of bank loans financed by the second tier development bank Banhprovi (covering about 5 percent of total bank credit to the private sector), as well as additional financing for Banhprovi's housing program for the middle class (L200 mn, USD 8 mn or about \$8 mn). It has also expedited approval of loans under a subsidized credit program for the agricultural sector.</p> <p><a href="#">Link</a></p> <p>03/31</p> <p>Amid heightened needs for healthcare and social spending to protect the well-being of Hondurans, the authorities will access resources in the amount of SDR104.92 million (US\$143 million) currently available under the International Monetary Fund (IMF) SBA/SCF arrangement approved in July 2019 for a total of SDR224.82 million (US\$312 million).</p> <p><a href="#">Link</a></p> <p>04/02</p> <p>Honduras' Congress on Thursday authorized the government to issue debt worth up to \$2.5 billion to help the Central American country weather the impact of the coronavirus.</p> <p><a href="#">Link</a></p> <p>04/07</p> <p>The Central Bank of Honduras (BCH) on Tuesday announced the implementation of monetary policy measures that would free the financial system some \$465.5 million, seeking to mitigate the impact on the economy of the coronavirus outbreak.</p> <p>BCH President announced a reduction in the banking's mandatory national currency investments from 3% to 0%, which would release about \$263 million, and the suspension of the securities auction in the second quarter</p>
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	04/10	<p>of the year, which would free up \$202 million to the financial system.</p> <p>In addition, there was a decrease in the interest rate of the BCH credit to the financial system at a day from 5.5% to 5% and from 2 to 14 days from 6.25% to 5.50%,</p> <p><a href="#">Link</a></p> <p>The National Congress approved the Ley de Auxilio al Sector Productivo y Trabajadores in the face of the effects caused by COVID 19. The decree states that an extension is granted to taxable persons referred to as small and medium-sized taxpayers for the filing of the payment of income tax. Discount of 8.5% in the ISR if payment is made on April 30, 2020 and deduction of 10% ISR for those who keep employees respecting payment of wages and rights.</p> <p>About 800 million lempiras (USD 8 million) were placed for credit support for the micro, small and medium-sized enterprises sector. Another amount will be directed at a preferred interest rate for the agricultural sector.</p> <p>A trust to be managed through the Central Bank of Honduras and the Honduran Bank for Production and Housing (Banhprovi) is created to form a guarantee fund for loans to the agricultural sector, extending the focus to MSMEs.</p>
	04/24	<p><a href="#">Link</a></p> <p>Government announced the creation of a \$100 million credit guarantee fund for micro, small and medium-sized enterprises harmed by the paralysis of activities to combat the pandemic. Government will, through this fund, guarantee loans for some 300,000 businesses, at a rate of between 90% and 65% of the credit. The credits would be granted at rates of 8.7%, below market rates for the sector, with 6 months of grace and for a term of 4 years.</p>
	04/29	<p><a href="#">Link</a></p> <p>An agreement worth US\$200 million has been signed by the Central American Bank for Economic Integration (CABEI) and the Central Bank of Honduras (BCH) to strengthen BCH position in the face of the health emergency caused by COVID-19. The resources of this credit line will be used exclusively to constitute guarantee funds aimed at</p>



	04/24	<p>2. With effect from 19 March 2020, increased the limit on the foreign currency net open positions (FXNOP) of authorized dealers by 5 percentage points.</p> <p>3. Stand ready to expand the volume of foreign currency swap arrangements with authorized dealers, thereby providing them with more FX liquidity. At 24 March 2020, the stock of outstanding swap contracts added was US\$86 million.</p> <p>As at 25 March 2020, the total value of liquidity assistance provided by the Bank via its short-term lending facilities and its asset purchase program amounted to \$57B. The Bank has commenced a bond buying program where we will purchase GOJ securities on the secondary market. The Bank is also prepared to early redeem BOJ securities. At 25 March 2020, the nominal value of GOJ instruments purchased by BOJ and the early encashment of BOJ instruments amounted to J\$26.3 billion. With effect from 18 March 2020, the Bank removed the limit on the amounts that deposit-taking institutions (DTIs) can borrow overnight without being charged a penal rate.</p> <p>Effective 26 March 2020, the Bank has re-introduced a longer-term lending facility, whereby Jamaica Dollar liquidity will be made available to DTIs for periods of up to six months. Re-activation of an intermediation facility where BOJ will use its balance sheet to facilitate transactions between holders of liquid balances and others who require liquidity if needed. Steps to re-activate the Emergency Liquidity Facility that was established in 2015 upon application by any financial institution.</p> <p><u><a href="#">Link</a></u></p> <p>Bank of Jamaica, after consultation with the boards of the financial holding company (“FHC”) designates, confirmed the mutual understanding that FHC designates and deposit-taking institutions (“DTI”) will suspend the distribution of profits by way of declaring dividends in any manner (cash or stock) for the 2020 financial year, until further notice. FHC designates and DTIs will similarly postpone the distribution of any unpaid dividends declared for the 2019 financial year.</p> <p><u><a href="#">Link</a></u></p>
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	04/20	<p>The Private Sector Organisation of Jamaica (PSOJ) has so far raised more than \$80 million through the PSOJ COVID-19 Jamaica Response Fund. The fund is a multisectoral, private, public and social services initiative done in partnership with the Council of Voluntary Social Services (CVSS), United Way of Jamaica (UWJ), American Friends of Jamaica (AFJ) and other key stakeholders. It aims to raise an initial target of \$250 million, to aid in Jamaica's fight against the COVID-19 pandemic. The fund will be targeting two critical areas - food security and health services.</p> <p><a href="#">Link</a></p> <p>The Government of Jamaica is providing a \$25 billion stimulus.</p> <p>The reduction in GCT from 16.5% to 15% puts \$14 billion back in the hands of consumers and supports consumption. The \$1 billion MSME tax credit provides critical cash-flow support to MSME's and the dramatic reduction in regulatory fees for coconut, coffee, cocoa and spice farmers incentivizes greater production.</p> <p>The Banking sector has volunteered to forgo the reduction of the asset tax for one year, which adds \$3 billion to the \$7 billion Covid Contingency bringing total Covid Fiscal Contingency to \$10 billion.</p> <p>The Government is implementing and considering further fiscal action to cushion the economic impact of COVID-19. These include:</p> <ul style="list-style-type: none"> <li>• Waive the Special Consumption Tax on approximately 100,000 liters of alcohol for use in making (or substituting for) sanitizers that will be donated to the National Health Fund and Ministry of Health.</li> <li>• Waive Customs Duty on the importation of masks, gloves, hand sanitizers and liquid hand soap for a 90 day period.</li> <li>• Waive requirement for firms to keep the equipment used in their operations physically at their place of business to facilitate working from home and for business continuity.</li> <li>• In discussions with commercial banks for them to provide temporary cash-flow support to businesses and consumers in affected sectors through deferral of principal payments, new lines of credit and other measures.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Introduce the Covid Allocation of Resources for Employees (CARE) programme which has four elements: <ul style="list-style-type: none"> <li>a. Business Employee Support and Transfer of Cash (BEST Cash) – which will provide temporary cash transfer to businesses in targeted sectors based on the number of workers they keep employed.</li> <li>b. Supporting Employees with Transfer of Cash (SET Cash ) – which will provide temporary cash transfer to individuals due to the Covid virus and this will be available for a specific period.</li> <li>c. Special soft loan fund to assist individuals and businesses that have been hard hit.</li> <li>d. Supporting the poor and vulnerable with special Covid related grants.</li> </ul> </li> </ul> <p><a href="#">Link</a></p>
Mexico	<p>03/17</p> <p>03/19</p> <p>03/20</p> <p>03/25</p>	<p>The Federal Government will allocate 3.5 billion pesos (\$151 million) to deal with the pandemic.</p> <p>The Bank of Mexico announces the establishment of "swap" lines with the U.S. Federal Reserve. The "swap" mechanism agreed between the Bank of Mexico and the U.S. Federal Reserve is up to \$60 billion. This new mechanism will support the provision of liquidity in U.S. dollars and will be effective for at least six months.</p> <p><a href="#">Link</a></p> <p>Bank of Mexico has reduced by 50 basis points the target for the One-Day Interbank Interest Rate to a level of 6.5%, as well as other measures to provide liquidity and improve the functioning of national financial markets:</p> <ol style="list-style-type: none"> <li>1. Decrease in monetary regulation deposit (DRM) in the amount of 50 billion pesos (USD 2million).</li> <li>2. Adjustments to the interest rate of the Ordinary Additional Liquidity Facility.</li> <li>3. U.S. dollar credit auctions.</li> <li>4. Collaboration with the Ministry of Finance and Public Credit to strengthen the Government Debt Market Trainers Program.</li> </ol> <p><a href="#">Link</a></p> <p>Planes will receive an extra contribution of 4.5 billion pesos (about 180 million dollars). The Treasury has also announced that it will advance to the States the transfer of 10.5 billion, for April and May, and the Institute of Health for Welfare will arrive another 4,500.</p>

	03/26	<p>López Obrador announces that "interest-free or very low loans will be granted to one million small businesses that, unfortunately, will be affected by the crisis".</p> <p>Link</p> <p>CNBV issues special accounting criteria, applicable to institutions of credit, in respect of consumer, housing and commercial credits, for customers whose payment source is affected by this contingency. The support will consist of the partial or total deferral of capital and/or interest payments for up to 4 months, with the possibility of extending it to an additional 2 months, in respect of the total amount required including the accessories.</p> <p>Balances may be frozen at no interest charge. The foregoing shall apply as long as the credit is classified as in force as of February 28, 2020. It may apply to mortgage-guaranteed housing loans, revolving and non-revolving loans for natural persons, such as: automotive credit, personal credits, payroll credit, credit card and microcredit; as well as for commercial credits directed at moral persons or natural persons with business activity in their different modalities, including agricultural.</p> <p>Link</p>
	04/02	<p>Mexico's Exchange Commission announced a \$5 billion dollar credit auction as part of a series of measures to provide liquidity to the market amid a sharp depreciation of the peso. The auction, which will be held on April 6 and will have a period of 84 days, will be conducted by the Bank of Mexico through the use of a "swap" line with the U.S. Federal Reserve. Banxico on Wednesday allocated all of the \$5 billion offered at an auction under the same mechanism.</p>
	04/03	<p>Link</p> <p>The Mexican government could use about \$10.4 billion in dozens of funds and trusts to address the contingency generated by the coronavirus and its effects on Latin America's second-largest economy, the president said Friday Andrés Manuel López Obrador. "We can collect in total, only from trusts and funds, about 250 billion pesos (about \$10.117 million)," López Obrador said at a press conference.</p> <p>The Ministry of Finance said this week that among the "buffers" there are about \$6.6 billion, at the end of 2019, from the Budget Revenue Stabilization Fund (FEIP), as well as "funds and reserves to address contingencies, including</p>

	04/09	<p>epidemiological contingencies," which he did not specify. In addition, it cited international reserves of \$185 billion, a flexible line of credit with the International Monetary Fund for \$61.4 billion and foreign exchange lines with the Federal Reserve and the US Treasury for \$60,000 \$9 billion, respectively.</p> <p>The President said that he instructed to anticipate pension payments for eight million seniors and give credit to small, medium and micro-enterprises.</p> <p>The government will also announce next week a public investment program in the energy sector worth 339 billion pesos (\$13.5 billion), the president added.</p> <p>More than 2m personal, household and small business loans would be offered, including 25bn pesos (\$1bn) to fund 1m loans for small businesses, and social programmes and transfers aimed at almost half the population that lives in poverty would be increased, he added. He also said that the government would intensify housebuilding, public works programmes and his flagship airport, train and refinery infrastructure projects.</p> <p>Link</p> <p>The National Banking and Securities Commission (CNBV) authorized banks to use the capital conservation supplement, also known as a capital buffer, which was created under the Basel III regulations, without impairing their minimum solvency, so that the financing does not slow down.</p> <p>CNBV approved temporary amendments to the General Provisions applicable to Credit Institutions, on capitalization; and postponed the entry into force of regulations on international standards and prudential precepts for another year. It also authorised the extension of time limits to issuers to submit various information to the Commission and extended powers to the chairman of the CNBV on the suspension of deadlines.</p> <p>CNBV published Special Accounting Criteria applicable to the entities that are members of the Financial System in Mexico. The criteria are temporary in nature and will enable the support of customers whose source of payment is affected by COVID10 pandemic.</p> <p><a href="#">Link</a></p>
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	04/21	<p>Mexico's central bank unveiled around \$31 billion in support for the financial system and cut borrowing costs on Tuesday. The moves include cutting the bank's benchmark interest rate by 50 basis points. The new overnight interbank interest rate stands at 6%. The liquidity and credit moves will support the functioning of the financial system with up to a total of 750 billion pesos (\$30.8 billion). Coupled with previously announced measures, the support amounts to 3.3% of last year's gross domestic product (GDP). Banxico said the support would include a \$250 billion peso (\$10.3 billion) financing facility for commercial and development banks to boost lending to small and medium size businesses, as well as individuals. Also, the bank said it will incorporate into its foreign exchange intervention arsenal hedge transactions settled by differences in U.S. dollars in order to "provide orderly operating conditions in the MXN/USD exchange market, particularly during Asia and Europe trading."</p> <p><a href="#">Link</a></p>
	04/22	<p>Mexico will increase spending on social programs and infrastructure projects by \$25.6 billion (20.8 billion pounds). Lopez Obrador said he would not take on new debt to finance the package, promising instead to shift funds from other areas of government. The announcement was followed by news Mexico had issued \$6 billion in bonds partly to guarantee resources for the coronavirus response. It placed bonds with 5-year, 12-year and 31-year maturities with yields of between 4.125% and 5%.</p> <p><a href="#">Link</a></p> <p>Mexican President unveiled an economic rescue plan to deal with the economic crisis caused by the novel coronavirus pandemic and drop in oil prices. The decree, which entered into force Wednesday, includes 11 austerity measures in total, including a 25% reduction in the salaries of senior public officials, the cancellation of 10 undersecretary positions, the creation of two million new jobs and the delivery of 3 million credits of around \$1,200 each directed "to the neediest population and the middle class."</p> <p><a href="#">Link</a></p>

	05/14	The Bank of Mexico cut the benchmark interest rate for the eighth consecutive time to 5.50%. <a href="#">Link</a>
Nicaragua		
Panama	03/07	Tax amnesty expansion until June 30, 2020. Forgiveness of 85% interest, surcharges and fines for debts to the tax. <a href="#">Link</a>
	03/13	The Government declared a state of emergency on 13 March that it can envisage measures to prevent unjustified undersupply and increase prices on cleaning and personal grooming products, as well as incentivize companies not to reduce their labor force.
	03/17	The Superintendency of Banks adopted temporal measures regarding modifications of terms and conditions of loans: <ul style="list-style-type: none"> <li>• a modality called "modified loans" was established. Banks may revise the interest rates and installments, which will allow it to agree and grant grace periods. The adjustments will be made according to the reality of each debtor who has been affected by Covid-19 and those who file arrears in their payments of up to 90 days. Banks have an initial period of 120 days to carry out customer evaluations.</li> <li>• Modification of the loans will not generate additional costs, so it will be free of commissions or new appraisals. Banks will be allowed to make use "countercyclical buffer" that is part of the assets of each bank established during times of high economic growth.</li> </ul> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a> <a href="#">Link</a>
	As of March 30	An estimated 3¼ percent of GDP (some US\$2.1 billion) of fiscal measures have been approved and are being implemented. These include (i) higher spending on building a new hospital, purchases of medical supplies and equipment, educational materials, payments to informal workers and small business owners through the "Panama Solidarity Plan"; and (ii) tax relief through extended payment deadlines, some tax benefits, and suspension of payments for public services (for 4 months, without interest) for clients

	04/02	<p>with a salary less than US\$2,000 per month, retirees, or those displaced from the labor market. In addition, budget spending is reallocated to address the crisis needs. Financing sources include bond placements and loans from international organizations.</p> <p><a href="#">Link</a></p> <p>On April 2 approval of 139 General Law on Emergency Measures to Address the Health Crisis Caused by the COVID 19. The following measures are taken:</p> <ol style="list-style-type: none"> <li>1. Through the Ministry of Economy and Finance, present to the National Assembly the flexibility of the deficit objectives provided for in the tax social responsibility law, as well as to make the necessary expenditures and transfers of items, to help the individuals, families and businesses suffering the consequences of the pandemic COVID19.</li> <li>2. Take steps to preserve jobs</li> <li>3. Facilitate access to economic resources to economic sectors affected by the health crisis.</li> <li>4. Take measures to streamline the consumption of basic necessities, the supply of agricultural products, food and health goods, as well as the operation of production centres.</li> <li>5. Adopt measures for the easing and deferral of the payment of taxes, fees and levies.</li> <li>6. Adopt measures to flexibilize the financial institutions of the state.</li> </ol> <p>Authorization is provided for the use of the assets of the Panama Savings Fund, which will be available to the national government, through the Ministry of Economy and Finance, as a trustee.</p> <p>The National Government is authorized to request that the assets of the Panama Savings Fund grant it credit facilities on behalf of the National Bank of Panama temporarily, to address the health emergency caused by this pandemic.</p> <p><a href="#">Link</a></p>
	04/16	<p>The Executive Board of the International Monetary Fund (IMF) approved Panama's request for emergency financial assistance under the Rapid Financing Instrument (RFI) equivalent to SDR 376.8 million (about US\$515 million, or 100 percent of quota) to meet the urgent balance of payment needs stemming from the outbreak of the COVID-19 pandemic.</p>

		<a href="#">Link</a>
Paraguay	03/19	<p>Interest rates have been lowered for the Longest Term Permanent Liquidity Facilities, the FPL – First Tranche (Up to 30 days in time) and FPL – Second Tranche (30 additional days to the FPL – First Tranche). Thus, the interest rates of the FPL, First Tranche and Second Tranche were reduced by 200 and 250 bp respectively (passing the FPL-First Tranche of TPM + 200 pb to TPM + 75 pb and the FPL-Second Tranche of TPM + 300 pb to TPM + 125 pb).</p>
	03/23	<p>The government has lowered VAT on medical supplies to 5 percent and eliminated import tariffs on them. On March 23rd, 2020, the government submitted to congress a package of emergency spending measures of around \$945 million (2.5 percent of GDP). The package includes additional health-related spending of \$500 million, \$400 million measures to support the vulnerable population, and \$45 million emergence funding for small enterprises. The government has asked Congress to authorize additional borrowing of up to U.S. \$1.6 billion (4 percent of GDP) from IFIs and through bond issuances. The government has also allowed banks to restructure loans to private sector companies that are in repayment difficulties, and postponed collection of taxes and user fees for 2 months.</p>
	03/26	<p>Ratification of the Economic Emergency Act which includes:</p> <ul style="list-style-type: none"> <li>• creation of a Health Emergency Fund and a Social Fund (administered by the Ministry of Finance) up to the amount of USD 300 million to address all the costs of state intervention in the emergency (mainly subsidies).</li> <li>• It allows to use 20% of the uncanceled profits of public companies to support AFD with lines of support to MSMEs.</li> <li>• It allows 20% of the BNF's uncanceled profits to be used to create an AFD-managed MSMEs trust fund that can be used by entities overseen by SBS and Incoop.</li> <li>• The capital of the Agricultural Enabling Credit (an entity that gives credit to farmers at the base of the pyramid) is increased mainly by Gs 120 billion (something like USD 18.5 MM).</li> <li>• Suspends boundary effect for AFD. Most importantly, AFD can accept operations that produce negative results.</li> <li>• AFD capital is increased by Gs by 120 billion (USD 18.5MM).</li> </ul>



	<p>03/30</p> <p>04/13</p> <p>04/13</p>	<ul style="list-style-type: none"> <li>• Fogapy is increased by Gs by 30 billion (USD 4.6MM).</li> </ul> <p>Link</p> <p>The Central Bank of Paraguay reports that the Board of Directors took additional measures to those already implemented before the COVID-19 pandemic, namely:</p> <ul style="list-style-type: none"> <li>• Reduction of TPM by 100 basis points, ranking at 2.25%, accumulating 175 bp decrease in 2020.</li> <li>• Release of Legal reserve requirements in National and Foreign Currency, which represents making available to financial institutions funds worth USD 740 million.</li> <li>• Creation of a liquidity window for banks for up to 12 months, worth USD 760 million.</li> </ul> <p>These measures are intended to ensure liquidity and lending to individuals and businesses.</p> <p>Link</p> <p>The Ministry of Finance (MH), the Central Bank of Paraguay (BCP) and the Development Finance Agency (AFD) have agreed to allocate resources worth approximately USD 100 million as a complementary capitalization to 20% of profits for the 2019 financial year provided by the National Development Bank (BNF), consisting of approximately USD 9,15 million.</p> <p>This new instrument aims to help provide liquidity by seeking the maintenance of employment and the payment chain, through new lines of credit, discount operations or purchase of back-selling credit portfolio, among others, aimed at banks, financial companies, cooperatives, non-bank financial institutions and other credit institutions.</p> <p>In addition, the MH, BCP and AFD have agreed to channel additional resources to the Micro Guarantee Fund, Small and Medium-sized Enterprises (FOGAPY), equivalent to USD 100 million, which will allow the issue of guarantees amounting to approximately USD 500 million for coverage of new financial and cooperative sector credit operations for the production, with MIPYMES, among others, with the aim of promoting and facilitating operations related to financial relief and credit support from various sectors.</p> <p>The BCP has decided to reduce again the legal reserve in local and foreign currency by 2 (two) percentage points to make</p>
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	04/21	<p>available to regulated financial entities an approximate amount of USD million and USD 374 million, for the concession of new credits, as well as for the renewal, refinancing or restructuring of the portfolio; and it has determined to advance in the implementation of an additional liquidity window that will allow supervised financial entities (banks and financial companies) to carry out high-quality portfolio discount operations, with re-sale (REPO), to promote transitory liquidity.</p> <p><a href="#">Link</a></p> <p>The Executive Board of the International Monetary Fund (IMF) approved a disbursement in the amount of SDR 201.4 million (US\$ 274 million, 100 percent of quota) for Paraguay under the Rapid Financing Instrument (RFI). These resources will help meet the urgent balance of payment needs stemming from the outbreak of the COVID-19 pandemic, preserve resources for essential COVID-19-related health expenditure and social safety net spending and catalyze multilateral donor support.</p> <p><a href="#">Link</a></p>
Peru	03/19	<p>The BCRP has been taking steps to ensure the liquidity of the interbank market and maintain the fluidity of the payment and credit chains and thus face high volatility. The Central Reserve Bank of Peru (BCRP) held an auction of Repo of currencies for S/ 400 million (USD 113 million) within one year, at an interest rate of 3.1 percent. It injected liquidity into the financial market for S/500 million (USD 141 million) within 6 months, through an auction of Repo of currencies at an interest rate of 2.80%.</p> <p>The Board of Directors of the Central Reserve Bank of Peru agreed to reduce the benchmark interest rate by 100 basis points from 2.25 per cent to 1.25 per cent. i. Overnight deposits: 0.25% per year, ii. Direct reporting of securities and currency securities, and monetary regulation credits: 1.80% per year.</p> <p>As of March 18, the Government allocated 2.382 million soles (US\$670 million) to care for health care and to assist vulnerable families and micro and small businesses economically.</p> <p><a href="#">Link</a></p> <p>The government has approved 783 million soles (USD 229.22 million, 0.1 percent of GDP) to attend the health emergency.</p>

	<p>As of March 23</p> <p>03/26</p> <p>03/27</p>	<p>In addition, the government has approved approximately 1.2 billion soles (USD 0.35 billion, 0.14 percent of GDP) in direct transfers to support poor households during the two-week national isolation period. The government has announced that similar direct transfers would be made available to a group of independent workers and has also announced a postponement of households' payments of electricity and water. The government has approved a three-month extension for the income tax declaration for SMEs and is granting flexibility to enterprises and households in the repayment of tax liabilities. These tax measures are estimated to provide a temporary relief in the order of 0.5 percent of GDP. The government has also approved the creation of a 300 million soles (or 0.04 percent of GDP) fund to help qualified SMEs to secure working capital and/or refinance debts.</p> <p>The superintendence of banks has issued a notification allowing financial institutions to modify the terms of their loans to households and enterprises affected by the Covid-19 outbreak without changing the classification of the loans. These operations have to satisfy well defined conditions, including a maximum modification period of six months.</p> <p>The Board of Directors of the Central Reserve Bank of Peru approved new measures for the maintenance of payment chains and credit chains. They have relaxed the requirements for reserve requirements in domestic currency and foreign currency from April, releasing the equivalent of S/2 billion (USD 588 million). These measures are:</p> <ol style="list-style-type: none"> <li>1. Reduction of the legal minimum reserve requirements rate in soles from 5 to 4 percent.</li> <li>2. Decrease in the minimum current account requirement in soles from 1.0 to 0.75 percent of TOSE.</li> <li>3. Reduction of the reserve requirements rate for foreign currency obligations with average terms equal to or less than 2 years with foreign financial institutions from 50 to 9 percent.</li> <li>4. Suspension for the remainder of 2020 of the additional requirement for reserve requirements associated with the credit in foreign currency.</li> </ol>
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	04/02	<p>In addition, the BCRP Board approved a new liquidity injection instrument for companies, consisting of state-guaranteed new credit portfolio reporting operations.</p> <p>Link</p> <p>Peru's government is readying a massive economic stimulus package worth around 12% of gross domestic product to help mitigate the impact of a global coronavirus pandemic. It is planning to spend 90 billion soles (\$26.41 billion) to support citizens and the key mining sector. The package will have three phases of 30 billion soles each; containing the disease, ensuring companies' payment chains by granting credit guarantees, and reactivating production.</p> <p>Link</p> <p>The government will invest 12% of its Gross Domestic Product to use in the containment of the pandemic. The keys to the measures taken by the government:</p> <ul style="list-style-type: none"> <li>• Delivery of a bond for 380 soles (\$108), which will double in April, for 3.5 million poor households in the country. At least 800,000 informal worker families are in this group. The Executive plans to invest 300 million soles (\$85 million) in the delivery of this bond and has also ordered a transfer of \$57 million to 1,874 municipalities in the country to deliver baskets with food to another 2.5 million households in need.</li> <li>• Employees can remove up to 2,400 soles (\$685) from their individual Time of Service Compensation (CTS) accounts, an intangible fund that can be accessed by the unemployed, which could put 4.4 billion soles (\$1.250million) in pockets. This measure adds to the two-month temporary suspension of the discount of approximately 12% of the wages that companies make to deposit them in their workers' Private Pension Funds. The suspension of the April and May contribution will represent some 10 billion soles (\$2.8 billion) that companies will return to their workers in that month's salary.</li> <li>• For unemployed, the government authorized the withdrawal of up to 2,000 soles (\$571) from its Private Pension Funds, which will represent a benefit for 2.6 million people who will be able to withdraw 5.3 billion soles (\$1.5 billion).</li> </ul>
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		<ul style="list-style-type: none"> <li>• The Peruvian government also announced that it will subsidize up to 35% of the wages of employees earning less than 1,500 suns per month (\$428).</li> </ul> <p>The Central Reserve Bank of Peru (BCR) announced a 30 billion soles (\$8.5 billion) line of credit for loans for companies with guarantees to help them cope with the four-week freeze, the period that will last the mandatory confinement in Peru.</p> <p>In addition, the BCR lowered the interest benchmark rate to 1.25% so that the financial market can offer products at better terms to its customers.</p> <p>Private banking institutions agreed to freeze the fees on its loans and reschedule them for up to 90 days.</p> <p>The Minister of Economy explained that the Executive has a plan to revive the economy with an injection of 30 billion soles (\$8.5 billion) for companies. The plan will seek to offer a combination of subsidies and tax benefits for more severely hit sectors such as tourism.</p> <p>Link</p>
	04/09	<p>The Board of Directors of the Central Reserve Bank of Peru agreed to reduce by 100 basis points the reference interest rate from 1.25% to 0.25%. The Board agreed to reduce the following interest rates on BCRP's domestic currency transactions with the financial system under the window mode. i. Overnight deposits: 0.15 percent per year. ii. Direct reporting of securities and currency securities, and monetary regulation credits: 0.50 percent annual.</p> <p>Link</p>
	04/13	<p>The Peruvian State has implemented an economic aid to pay the compensation of workers on payroll who earn up to S / 1500.</p>
	04/15	<p>New Repo Operations with Credit Guaranteed by the National Government. The BCRP published on Wednesday, 15 April the standard with the operational details:</p> <p>The funds will be allocated at auctions that will favor claims that compromise lower interest rates for financial institutions' clients. Reporting operations can also be performed directly. Auctions will be organized according to the percentage of the guarantee granted by the National Government and conducted through electronic trading</p>

	04/23	<p>platforms. The BCRP will charge financial institutions an interest rate of 0.5% per annum for 3-year and a 12-month grace period for principal and interest service. Repo transactions may be carried out by the temporary purchase of secured credit portfolios or by temporary purchase of participation certificates issued by trusts constituted by COFIDE with secured credits.</p> <p>The Central Reserve Bank of Peru held the first auctions of Repos with Guaranteed Portfolios and allocated S/ 4 billion among the entities of the financial system, which will be earmarked for the replenishment of the working capital of the companies, allowing to sustain the chain of payments of the economy. These BCRP resources were allocated to financial institutions that will charge interest rates of between 0.5% and 1.98% to their customers for the four tranches based on the guarantee granted by the National Government under the Peru Reactive Program. The average interest rate for all auctions was 1.13 percent, lower than the inflation rate. The Central Bank placed funds totaling S/4 billion (USD 1.19 billion) for which a demand of S/ 10 360 million (USD 3,071 million) was received.</p> <p><a href="#">Link</a></p>
	04/29	<p>The Central Reserve Bank of Peru (BCRP) held the third auction of Repos with Guaranteed Portfolios and allocated S/ 2 424 million (USD 718 million) among the entities of the financial system, resources that will be earmarked for the replenishment of the working capital of companies. Today's average auction interest rate was 1.12 percent. A total demand of S/ 4 997 million (USD 1,482 million) was received from the financial institutions, an amount that represented 2.1 times the amount placed. To date, national government-guaranteed repos have been placed at three auctions for S/14.382 million (USD 4,265 million), at an average rate of 1.08 percent for financial institutions' customers.</p> <p><a href="#">Link</a></p>
	05/01	<p>Peru authorized a new bond issuance to finance the tax company for up to \$4 billion in equivalent amount.</p> <p><a href="#">Link</a></p> <p>Economic Plan for economic containment and reactivation against COVID-19 has implemented measures for S / 67 199 million (USD 20 million) equivalent to 8.8 points of the Gross Domestic Product (GDP). The measures aimed at</p>

	05/06	<p>dealing with the health emergency amount to S / 2,690 million (USD 797 million) (0.4% of GDP).</p> <p>The measures to provide economic support to vulnerable families amount to S / 20,769 million (USD 6154 million) (2.7% of GDP), and aim to provide economic support to the most vulnerable households. This considers the following measures:</p> <ul style="list-style-type: none"> <li>• Subsidies to vulnerable families and worker support for S / 4,768 million (USD 1412 million).</li> <li>• Tax relief measures for families for S / 1 billion (USD 0.30 billion).</li> <li>• Release of CTS resources for S / 4,841 million (USD 1434 million).</li> <li>• Exemption from withholding and extraordinary withdrawal of AFP, for S / 10,160 million (USD 3010 million).</li> </ul> <p>The measures to support companies amount to S / 12,940 million (USD 3834 million) (1.7% of GDP) are:</p> <ul style="list-style-type: none"> <li>• Subsidy to the payroll and deferment of the CTS deposit for S / 1 678 million (USD 497 million).</li> <li>• Tax relief, and other tax benefits mainly to MSMEs for S / 10,095 million (USD 2991 million).</li> <li>• Release of debts and facilities account to debtors for S / 1,167 million (USD 345 million).</li> </ul> <p>In the economic reactivation stage, measures have been taken to maintain the payment chain for S / 30.800 million (USD 9150 million). This considers the following measures:</p> <ul style="list-style-type: none"> <li>• The Reactiva Peru Program for S / 30 billion (USD 8,89 billion).</li> <li>• Business Support Fund - Mype for S / 800 million (USD 237 million).</li> <li>• Factoring company access to the Crecer Fund.</li> </ul> <p>The Central Bank of Peru said on Wednesday it would offer short-term loans to the country's private pension fund managers to help ease the pain of complying with a new law that allows citizens to partially withdraw their savings amid the coronavirus outbreak.</p> <p>Peru's Congress late in April enacted a law allowing individual withdrawals of up to 25% of their holdings in private pension funds to mitigate the impact of the coronavirus pandemic.</p>
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	<p>tourism and the imported sector, at interest rates not more than 8% per year.</p> <p>New loans granted by financial institutions will have no provisions and will not be considered for the solvency index ratio.</p> <p>Authorization to financial institutions to freeze ratings and provisions and restructuring of credits. Authorization to be considered unexpired loans disbursed against lines of credit for a period of 60 days. Extension for 90 days of the period granted to the debtor for updating guarantees of appraisals.</p> <p><a href="#">Link</a></p> <p>The Country Reserves Foundation will not charge the default interest on its loans for the next 6 months. Interest on the fees between 12 April and 11 July will be halved, and their payment will be made within 6 months from October. The payment of capital would be made in additional installments at the maturity of the credit transaction.</p> <p>"FASE" Employee Solidarity Assistance Fund is a program created to support workers in companies listed in the Social Security Treasury (TSS) and who have closed their operations by complying with the quarantine measures ordered during this emergency period. The minimum that the Government will be contributing for each is RD\$5,000 per month.</p> <p>The return and payment of income tax for individuals and taxpayers under the Simplified Taxation Regime has been deferred for one month until the end of April. Payments of ISR advances has been exempted and payment of the ISR and ITBIS has been extended.</p> <p>Banks have provided benefits ranging from granting a 60- to 90-day deadline to pay mortgage, consumer, motor vehicle and SME loans without affecting the customer's credit history.</p> <p>For agricultural producers the loans maturing from 18 March to 18 May have been extended between 60 and 90 days. The same measure shall also apply for partial maturities of the dues, extending the maturity of the quotas to 60 or 90 days.</p> <p><a href="#">Link</a></p> <p><a href="#">Link</a></p>
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	04/29	<p>Financing measures for Micro, Small and Medium-sized Enterprises (Mipymes) for more than RD\$20.6 billion (USD 0,38 billion):</p> <ul style="list-style-type: none"> <li>• Implementation of a liquidity window of three (3) years for up to RD\$15 billion (USD 0,28 billion) to be channeled into loans to Mipymes and personal loans of smaller amounts through the Reserve Bank, which will serve as an intermediary bank for these operations. The Reserve Bank will access these resources through Repos up to one (1) year, renewable for the duration of the three (3) year program, at an interest rate of 3.50% per annum, using as collateral government and BCRD bonds. These funds will be channelled by the Reserve Bank to loans to the Mipymes and personal loans of smaller amounts, as well as to the other financial intermediation entities, mainly those specialized in these segments (ADOPEM, ADEMI, BANFONDESA, Banco Agrícola, Banca Solidaria, Promipyme, Fund for Agricultural Development, among others). These financings will be channeled at an interest rate of no more than 8.0% per annum and will be classified as risk category A, with zero percent provisions and will not be considered in the calculation of the solvency index during the duration of the program.</li> <li>• Release of RD\$5,681 million of legal reserve for new loans, refinancing and debt consolidation to Mipymes, and personal loans of less than four years. These loans will have an interest rate of no more than 8.0% per annum and will be classified as risk category A, with zero percent provisions and will not be considered in the calculation of the solvency index for a period of one (1) year.</li> </ul> <p><a href="#">Link</a></p> <p>Approval by the U.S. Federal Reserve to the Central Bank's request to access between \$1 billion and \$3 billion through short-term, renewable repos for six months.</p> <p>The Executive Board of the International Monetary Fund (IMF) approved the Dominican Republic's request for emergency financial assistance under the Rapid Financing Instrument (RFI) equivalent to SDR 477.4 million (about US\$650 million, or 100 percent of quota) to meet the urgent</p>
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		<p>balance of payment needs stemming from the outbreak of the COVID-19 pandemic.</p> <p><a href="#">Link</a></p>
Suriname	As of April 1st	<p>The authorities have announced social support measures for vulnerable groups during the period. These include enhanced supervision of price speculation and advising companies not to dismiss employees during the crisis. Commercial banks have also increased withdrawal limits at automated teller machines and strongly encouraged the use of online banking. Finabank (a privately-owned commercial bank) also announced that its customers would be eligible for deferred payment on their obligations if their business operations are affected by the COVID-19 virus.</p> <p><a href="#">Link</a></p>
Trinidad and Tobago	03/23	<p>The fiscal package (TT\$5 billion, USD 0.74 billion, or about 31.4 percent of GDP) announced include (i) salaries for up to 3 months for temporarily unemployed workers; (ii) VAT and income tax refunds to individuals and SMEs; (iii) liquidity support to individuals and small businesses via credit union loans at reduced interest rates and long repayment periods; and (iv) grants to hoteliers to upgrade of their facilities.</p>
	03/17	<p>The central bank reduced the policy rate by 150 bps to 3.5 percent, and the reserve requirement on commercial bank deposits by 300 bps to 14 percent. Commercial banks are expected to reduce the prime lending rates (currently at 91-4 percent) by the same amount. Additionally, commercial banks have agreed to provide a 1-month moratorium on mortgage loan and instalment loan payments, without any penalty; and to waive penalty interest on overdraft facilities. Other government housing institutions will provide similar relief to their customers with 2 to 6 months payment deferrals. Money lenders have been asked to arrange deferred payments and interest rate reductions for their members. Interest rates on credit cards will be reduced by 10 to 17 percentage points of the existing rates, on a bank by bank basis.</p> <p><a href="#">Link</a></p>
	04/10	<p>The Central Bank of Trinidad and Tobago (“Central Bank”), the Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) and the Financial Intelligence Unit of Trinidad and Tobago (“FIU”) issued a Joint Regulatory Guidance on complying with AML/CFT verification</p>

	04/23	<p>requirements in light of COVID19 measures. They encourage the use of responsible electronic and digital customer onboarding measures, while ensuring that risk-based controls are in place to mitigate ML/TF/PF risk. The Authorities recognize that reporting entities may need to temporarily amend their AML compliance programmes to implement alternative processes to verify customers' identity.</p> <p><a href="#">Link</a></p> <p>3,829 VAT refunds in cash totalling \$260 million for the month of March, have been paid to businesses who were owed \$250,000 or less per VAT period. The ministry decided to issue a further \$200 million in VAT refunds in cash to all businesses owed between \$250,000 and \$500,000 per VAT period.</p> <p>The Government announced that the temporary salary relief grant of up to \$1500 a month will be issued to people who qualify for a period of up to three months. The Government has set aside some \$400 million for the grant, which covers payments for the months of April, May and June.</p> <p><a href="#">Link</a></p>
	04/28	<p>A further \$10 million per month for food support will be given to the Ministry of Rural Development and Local Government for distribution within the 14 municipal regions in Trinidad for the months of May, June and July at a cost of \$30 million.</p> <p>An agreement with the bodies representing the credit union sector to provide them with \$100 million in funds for soft loans to their members which would allow credit unions to provide loans of up to \$5,000 a month to their members, or \$15,000 in total, at half the usual interest rate and at 'very favourable repayment terms'. Provision by Government of a US\$25 million a month for three months in foreign exchange facility at the EXIMBANK.</p> <p>A further \$5 million had been provided for enterprise development for small business. A Special Fund of \$50 million to provide grants for Tobago hoteliers for hotel upgrade and refurbishment.</p> <p><a href="#">Link</a></p>
	05/07	<p>Agriculture Minister noted that the government has a variety of initiatives in place to assist farmers. These include land tenure, subsidies to support production, infrastructure work such as road repairs and flood mitigation, use of technology, and providing food safety through training.</p>





## 2. Large Enterprises Measures

Country/Institution	Date	Measure
Argentina		
Bahamas		
Barbados		
Belize		
Bolivia		
Brazil BNDES	03/29	<p><b>Project:</b> In preparation measures to support transport/airline sector:</p> <ul style="list-style-type: none"> <li>• Issuance of bonds or other fixed income instrument.</li> <li>• Fixed income at competitive prices.</li> <li>• Add-on with equity/quasi-equity instrument.</li> <li>• Grace period up to 24 months and total term of up to 60 months.</li> <li>• Compatible with market conditions, without subsidy.</li> </ul>
	05/14	<p>The rescue package to airlines in Brazil will total about 4 billion reais (\$680 million). The package includes credit from development lender BNDES, which will provide 60% of the money, the people said, asking not to be named because the discussions are private. Other banks will provide another 10%, they said, adding that the companies will have to seek the remaining 30% from investment funds via capital markets.</p> <p><a href="#">Link</a></p>
Chile		
Colombia	11/03	The Government takes additional steps to alleviate the tourism and aviation sector by using a Bancoldex credit line for liquidity with a quota of USD 250,000, and extension of deadlines for the sector's contribution.
Costa Rica		
El Salvador		
Guatemala		
Guyana		
Haiti		
Honduras		
Jamaica		
Mexico		

Nicaragua		
Panama		
Paraguay	03/26	Ratification of Economic Emergency Law: Public companies may request the National Development Bank or the Public Treasury lines of credit with the aim of financing temporary requirements resulting from the decrease in their incomes.
Peru		
Dominican Republic		
Suriname		
Trinidad and Tobago	05/13	The government has secured US\$65 million (TT\$442 million) to assist Caribbean Airlines. <a href="#">Link</a>
Uruguay		
Venezuela		

### 3. MSMEs Measures

Country/Institution	Date	Measure
Argentina	03/19	The State will launch financial assistance of 350 billion pesos (\$5.3 billion) to small and medium-sized enterprises and other in the productive and commercial sectors. Another 320 billion pesos (\$4.9 billion) will be available in central bank loans to finance working capital and a portion of companies' payrolls The Central Bank announced that the interest rate for loans to SMEs will be 24%. The goal is for companies to be able to get financing to pay salaries and also cope with the check payment.
Bahamas	As of 03/25	The Central Bank of the Bahamas has arranged with domestic banks and credit unions to provide a 3-month deferral against repayments on credit facilities for businesses and households that were negatively impacted by the pandemic. Forbearance will be provided for borrowers who maintained their accounts in good standing before the onset of the pandemic.  <a href="#">Link</a>



	04/2	<p>Companies have been granted tax credit and medium-sized and large companies allowed tax deferrals in order to help cover payroll expenses in exchange for retaining workers. Short-term loan support of US\$20 million has been allocated to Bahamian small businesses affected by COVID-19. Domestic banks and credit unions have provided a three-month deferral of repayments on credit facilities for businesses and households, and are assessing the possibility of launching tailored products and services for individuals. The Bahamas Development Bank has also offered a three-month deferral of repayment to credit facilities.</p> <p><a href="#">Link</a></p>
Barbados		
Belize		
Bolivia	03/23	<p>Deferral of April Enterprise Earnings Tax (IUE), and cancellation to be made in May and in installments. Help for individuals, small families and companies that pay credits, who will not have to pay two months the debt capital and that cancellation will be made at the end of the credit period.</p>
	04/14	<p>Supreme Decree n 4216 approved a Special Programme to Support Micro, Small and Medium-sized Enterprises, and a Emergency Plan to Support Employment and Labour Stability for Businesses legally constituted. USD 217 million to support Micro, Small and Medium-sized Enterprises for up to five (5) years, with one (1) grace year, the interest rate and conditions established by the Ministry of Economy and Public Finance, through regulation. Beneficiaries will be serviced by financial institutions and non-bank, public, private or mixed financial institutions. The Employment Support and Employment Stability Emergency Plan will provide resources to legally incorporated companies and whose workers are registered in the Comprehensive Pension System in order to support in the payment of the wages of business workers. It will be carried out through the granting of credit through the financial system, for an amount equivalent to two (2) national minimum wages, per worker, per month, per a maximum of two (2) months. Credits will be up to eighteen (18) months and six (6) months of grace.</p>
Brazil	03/18	The country will allocate 700,000 USD to the refinancing of debts for families and private companies.
	03/25	<p>Emergency credit line to pay payment sheet for SMEs for two months:</p> <ul style="list-style-type: none"> <li>The program will make available a maximum of R\$20 billion (\$4 billion) per month, totaling up to R\$ 40 billion in the two months of the program</li> </ul>

		<ul style="list-style-type: none"> <li>• Up to two minimum salaries per worker will be financed, with the company's discretion being more than this.</li> <li>• The financing will be available to companies with revenues between R\$ 360 thousand and R\$ 10 million per year (USD 72 0. to 2 million).</li> <li>• Exclusive for payment sheet.</li> <li>• 6 months grace period and 36 months to repay the loan.</li> <li>• 3.75% year of interest.</li> </ul>
Chile	03/23	The announced plan calls for the postponement of the VAT payment for the next three months for companies with sales of less than \$11.5 million per year, deferring until July 2020 the payment of income tax for SMEs or accelerating payments to state suppliers, resulting in immediate liquidity of \$1 billion.
	04/24	<p>The Law 21,225, published April 2, establishes measures to support families and micro, small and medium enterprises by the impact of the disease Covid-19 in Chile.</p> <p>In the case of MSMEs, the Law temporarily lowers the Stamp and Stamp tax rate to 0% for certain credit operations; and authorizes a capitalization to Banco Estado of up to \$ 500 million dollars.</p>
Colombia	03/18	<p>The President announced that financial relief includes small and medium-sized enterprises for payment of their loans over the next two months, and extension of repayment terms and refinancing options to mortgage loans at maturity without reporting at credit risk agencies.</p> <p>The Minister of Finance said that the Government has about \$11.9 billion in public banking available to provide credit guarantees to SMEs and households through the financial system.</p>
Costa Rica	03/23	<p>Preferential rate for occupational risk insurance for companies with less than 30 workers. New definition of accidents to include COVID-19. Reduction of ordinary working hours if income reduction is shown. Reduction of minimum contributory basis for social insurance. Industrial and commercial companies with more than 2,000 kWh will be able to pay 50% consumption in March, April and May.</p> <p>By guideline, President Alvarado will instruct the commercial banks of the State to restructure the debtor's loans, including a possible moratorium on the payment of the principal and/or interest for three months, in particular for the sectors most affected.</p>
	03/25	

		Central Bank makes available RD\$ 10 billion (USD 188 million) for loans to households, MSMEs and trade.
Ecuador	03/19	On March 19th, further measures were announced to support the population and businesses, such as deferral of payroll contributions, exceptional cash transfer amounting to USD120 to 400 thousand poor families, distribution of food baskets, and a financing of USD50 million in credit lines for small- and medium-size businesses.
El Salvador	03/23	Credit facilities for micro, small, medium and large companies for productive credit to the agricultural sectors, construction, services, tourism, manufacturing industry, home acquisition, trade, electricity, gas, water, health services, transport, storage and communications. Support to employers for the payment of contribution fees to SAP. <a href="#">Link</a> Measures to facilitate liquidity: Dynamic transactions electronic money, early payment to SMEs, purchases of the Minimum State of 25% of Goods and Services, simplification of procedures for my MYPE account, chains for direct marketing, fiscal incentives for investment in new productive projects, creation of angel capital funds and co-investment.
Guatemala	03/23	Provision of a Q100 million fund (USD 12.93 million) for MSMEs.
Guyana		
Haiti		
Honduras	03/17	Government measures: Banhprovi will freeze funding quotas for three months, Banhprovi will make available to banks the first installment of 200 million lempiras (USD 7.99 million), additional to a total of 4 billion (UD 16 million) to revive the construction industry. This will benefit 200 families and generate around a thousand direct jobs. To serve micros and small entrepreneurs through solidarity credits totaling 51 million lempiras (USD 2.04 million) for five thousand entrepreneurs. <a href="#">Link</a>
	04/10	A trust to be managed through the Central Bank of Honduras and the Honduran Bank for Production and Housing (Banhprovi) is created to form a guarantee fund for loans to the agricultural sector, extending the focus to MSMEs.  About 800 million lempiras (USD 8 million) were placed for credit support for the micro, small and medium-sized enterprises sector.

	04/24	<p>Another amount will be directed at a preferred interest rate for the agricultural sector.</p> <p><a href="#">Link</a></p> <p>Government announced the creation of a \$100 million credit guarantee fund for micro, small and medium-sized enterprises harmed by the paralysis of activities to combat the pandemic. Government will, through this fund, guarantee loans for some 300,000 businesses, at a rate of between 90% and 65% of the credit. The credits would be granted at rates of 8.7%, below market rates for the sector, with 6 months of grace and for a term of 4 years.</p> <p><a href="#">Link</a></p>
Jamaica	04/20	<p>The government announced the introduction of the Covid Allocation of Resources for Employees (CARE) programme which has four elements:</p> <ul style="list-style-type: none"> <li>e. Business Employee Support and Transfer of Cash (BEST Cash) – which will provide temporary cash transfer to businesses in targeted sectors based on the number of workers they keep employed.</li> <li>f. Supporting Employees with Transfer of Cash (SET Cash ) – which will provide temporary cash transfer to individuals due to the Covid virus and this will be available for a specific period.</li> <li>g. Special soft loan fund to assist individuals and businesses that have been hard hit.</li> <li>h. Supporting the poor and vulnerable with special Covid related grants.</li> </ul> <p><a href="#">Link</a></p>
Mexico		
Nicaragua		
Panama		
Paraguay	03/19	<p>The Central Bank of Paraguay has issued regulations aimed at alleviating the effects of COVID-19 on Paraguayan families and companies engaged in commercial, productive, industrial, service and any nature.</p> <p>In order to avoid inadequate pressure on the price of real estate assets, facilities are granted to financial intermediaries by extending the time limits for the disposal of assets awarded in payment of loans, postponing the obligation to set out provisions on those assets.</p>
	03/26	Ratification of the Economic Emergency Act which includes:

	04/13	<ul style="list-style-type: none"> <li>• It allows to use 20% of the uncapped profits of public companies to support AFD with lines of support to MSMEs.</li> <li>• It allows 20% of the BNF's uncapped profits to be used to create an AFD-managed MSMEs trust fund that can be used by entities overseen by SBS and Incoop.</li> </ul> <p>The Ministry of Finance (MH), the Central Bank of Paraguay (BCP) and the Development Finance Agency (AFD) have agreed to allocate resources worth approximately USD 100 million as a complementary capitalization to 20% of profits for the 2019 financial year provided by the National Development Bank (BNF), consisting of approximately USD 9,15 million.</p> <p>This new instrument aims to help provide liquidity by seeking the maintenance of employment and the payment chain, through new lines of credit, discount operations or purchase of back-selling credit portfolio, among others, aimed at banks, financial companies, cooperatives, non-bank financial institutions and other credit institutions.</p> <p>In addition, the MH, BCP and AFD have agreed to channel additional resources to the Micro Guarantee Fund, Small and Medium-sized Enterprises (FOGAPY), equivalent to USD 100 million, which will allow the issue of guarantees amounting to approximately USD 500 million for coverage of new financial and cooperative sector credit operations for the production, with MIPYMES, among others, with the aim of promoting and facilitating operations related to financial relief and credit support from various sectors.</p> <p><a href="#">Link</a></p>
Peru	03/24	<p>The BCRP has been taking steps to ensure the liquidity of the interbank market and maintain the fluidity of the payment and credit chains and thus face high volatility. The Central Reserve Bank of Peru (BCRP) held an auction of Repo of currencies for S/ 400 million (USD 113 million) within one year, at an interest rate of 3.1 percent. It injected liquidity into the financial market for S/500 million (USD 141 million) within 6 months, through an auction of Repo of currencies at an interest rate of 2.80%.</p> <p>The Board of Directors of the Central Reserve Bank of Peru agreed to reduce the benchmark interest rate by 100 basis points from 2.25 per cent to 1.25 per cent. i. Overnight deposits: 0.25% per year, ii. Direct reporting of securities and currency securities, and monetary regulation credits: 1.80% per year.</p>
	04/07	

		<p>As of March 18, the Government allocated 2.382 million soles (US\$670 million) to care for health care and to assist vulnerable families and micro and small businesses economically.</p> <p>Link</p> <p>The government has approved 783 million soles (USD 229.22 million, 0.1 percent of GDP) to attend the health emergency. In addition, the government has approved approximately 1.2 billion soles (USD 0.35 billion, 0.14 percent of GDP) in direct transfers to support poor households during the two-week national isolation period. The government has announced that similar direct transfers would be made available to a group of independent workers and has also announced a postponement of households' payments of electricity and water. The government has approved a three-month extension for the income tax declaration for SMEs and is granting flexibility to enterprises and households in the repayment of tax liabilities. These tax measures are estimated to provide a temporary relief in the order of 0.5 percent of GDP. The government has also approved the creation of a 300 million soles (or 0.04 percent of GDP) fund to help qualified SMEs to secure working capital and/or refinance debts.</p> <p>The superintendence of banks has issued a notification allowing financial institutions to modify the terms of their loans to households and enterprises affected by the Covid-19 outbreak without changing the classification of the loans. These operations have to satisfy well defined conditions, including a maximum modification period of six months.</p> <p>The Board of Directors of the Central Reserve Bank of Peru approved new measures for the maintenance of payment chains and credit chains. They have relaxed the requirements for reserve requirements in domestic currency and foreign currency from April, releasing the equivalent of S/2 billion (USD 588 million). These measures are:</p> <ol style="list-style-type: none"> <li>5. Reduction of the legal minimum reserve requirements rate in soles from 5 to 4 percent.</li> <li>6. Decrease in the minimum current account requirement in soles from 1.0 to 0.75 percent of TOSE.</li> <li>7. Reduction of the reserve requirements rate for foreign currency obligations with average terms equal to or less than 2 years with foreign financial institutions from 50 to 9 percent.</li> <li>8. Suspension for the remainder of 2020 of the additional requirement for reserve requirements associated with the credit in foreign currency.</li> </ol>
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	<p>In addition, the BCRP Board approved a new liquidity injection instrument for companies, consisting of state-guaranteed new credit portfolio reporting operations.</p> <p>Link</p> <p>Peru's government is readying a massive economic stimulus package worth around 12% of gross domestic product to help mitigate the impact of a global coronavirus pandemic. It is planning to spend 90 billion soles (\$26.41 billion) to support citizens and the key mining sector. The package will have three phases of 30 billion soles each; containing the disease, ensuring companies' payment chains by granting credit guarantees, and reactivating production.</p> <p>Link</p> <p>The government will invest 12% of its Gross Domestic Product to use in the containment of the pandemic. The keys to the measures taken by the government:</p> <ul style="list-style-type: none"> <li>• Delivery of a bond for 380 soles (\$108), which will double in April, for 3.5 million poor households in the country. At least 800,000 informal worker families are in this group. The Executive plans to invest 300 million soles (\$85 million) in the delivery of this bond and has also ordered a transfer of \$57 million to 1,874 municipalities in the country to deliver baskets with food to another 2.5 million households in need.</li> <li>• Employees can remove up to 2,400 soles (\$685) from their individual Time of Service Compensation (CTS) accounts, an intangible fund that can be accessed by the unemployed, which could put 4.4 billion soles (\$1.250million) in pockets. This measure adds to the two-month temporary suspension of the discount of approximately 12% of the wages that companies make to deposit them in their workers' Private Pension Funds. The suspension of the April and May contribution will represent some 10 billion soles (\$2.8 billion) that companies will return to their workers in that month's salary.</li> <li>• For unemployed, the government authorized the withdrawal of up to 2,000 soles (\$571) from its Private Pension Funds, which will represent a benefit for 2.6 million people who will be able to withdraw 5.3 billion soles (\$1.5 billion).</li> </ul>
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		<ul style="list-style-type: none"> <li>• The Peruvian government also announced that it will subsidize up to 35% of the wages of employees earning less than 1,500 suns per month (\$428).</li> </ul> <p>The Central Reserve Bank of Peru (BCR) announced a 30 billion soles (\$8.5 billion) line of credit for loans for companies with guarantees to help them cope with the four-week freeze, the period that will last the mandatory confinement in Peru.</p> <p>In addition, the BCR lowered the interest benchmark rate to 1.25% so that the financial market can offer products at better terms to its customers.</p> <p>Private banking institutions agreed to freeze the fees on its loans and reschedule them for up to 90 days.</p> <p>The Minister of Economy explained that the Executive has a plan to revive the economy with an injection of 30 billion soles (\$8.5 billion) for companies. The plan will seek to offer a combination of subsidies and tax benefits for more severely hit sectors such as tourism.</p> <p>Link</p> <p>The Peruvian State has implemented an economic aid to pay the compensation of workers on payroll who earn up to S / 1500.</p> <p>The measures to support companies amount to S / 12,940 million (USD 3834 million) (1.7% of GDP) are:</p> <ul style="list-style-type: none"> <li>• Subsidy to the payroll and deferment of the CTS deposit for S / 1 678 million (USD 497 million).</li> <li>• Tax relief, and other tax benefits mainly to MSMEs for S / 10,095 million (USD 2991 million).</li> <li>• Release of debts and facilities account to debtors for S / 1,167 million (USD 345 million).</li> </ul> <p>In the economic reactivation stage, measures have been taken to maintain the payment chain for S / 30.800 million (USD 9150 million). This considers the following measures:</p> <ul style="list-style-type: none"> <li>• The Reactiva Peru Program for S / 30 billion (USD 8,89 billion).</li> <li>• Business Support Fund - Mype for S / 800 million (USD 237 million).</li> <li>• Factoring company access to the Crecer Fund.</li> </ul>
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Dominican Republic	As of April 24	<p>Financing measures for Micro, Small and Medium-sized Enterprises (Mipymes) for more than RD\$20.6 billion (USD 0,38 billion):</p> <ul style="list-style-type: none"> <li>• Implementation of a liquidity window of three (3) years for up to RD\$15 billion (USD 0,28 billion) to be channeled into loans to Mipymes and personal loans of smaller amounts through the Reserve Bank, which will serve as an intermediary bank for these operations. The Reserve Bank will access these resources through Repos up to one (1) year, renewable for the duration of the three (3) year program, at an interest rate of 3.50% per annum, using as collateral government and BCRD bonds. These funds will be channelled by the Reserve Bank to loans to the Mipymes and personal loans of smaller amounts, as well as to the other financial intermediation entities, mainly those specialized in these segments (ADOPEM, ADEMI, BANFONDESA, Banco Agrícola, Banca Solidaria, Promipyme, Fund for Agricultural Development, among others). These financings will be channeled at an interest rate of no more than 8.0% per annum and will be classified as risk category A, with zero percent provisions and will not be considered in the calculation of the solvency index during the duration of the program.</li> <li>• Release of RD\$5,681 million of legal reserve for new loans, refinancing and debt consolidation to Mipymes, and personal loans of less than four years. These loans will have an interest rate of no more than 8.0% per annum and will be classified as risk category A, with zero percent provisions and will not be considered in the calculation of the solvency index for a period of one (1) year.</li> </ul> <p><a href="#">Link</a></p>
Suriname		
Trinidad and Tobago	04/27	<p>A further \$5 million had been provided for enterprise development for small business. A Special Fund of \$50 million to provide grants for Tobago hoteliers for hotel upgrade and refurbishment.</p> <p><a href="#">Link</a></p>
Uruguay	03/23	<p>The financial system will be able to achieve guarantees from the National Guarantee System for the Siga PYME line amounting to "up to \$2.5 billion" for the granting of loans, and 70% of the commission will be waived.</p> <p>The National Development Agency's Directed Credit Program is added as beneficiaries "to micro and small businesses affected by</p>

	03/25	<p>the health emergency for loans that are bound for working capital, less than 18 months away."</p> <p>Loan payments for households and businesses that may be affected by the public health measures are to be deferred for up to 180 days. The fund that guarantees loans for SMEs will be expanded from US\$50 million to US\$500 million (using financing from international organizations). That will allow to guarantee the SME loans totaling US\$2.5 billion. In addition, the rate of commission charged by the fund will be reduced substantially. BROU (the country's largest commercial bank, which is government-) will extend soft loans to enterprises. The financing available currently is US\$50 million, which may be augmented—also with financing from international organizations—to US\$120 million. In addition, direct credit program for micro and small enterprises will extend working capital loans of up to 18 months to the affected businesses at subsidized rates. Loan repayments for these enterprises are being suspended for at least 30 days.</p> <p><a href="#">Link</a></p>
Venezuela		

#### 4. Measures towards vulnerable or excluded population

Country/Institution	Date	Measure
Argentina	03/19	<p>Almost 9 million people who took consumer credit with the State will be exempted from paying the fee for two months.</p> <p>One-time increase by 3,000 pesos (about \$46) in pensions of 5 million retirees earning the minimum wage (18,500 pesos, USD 290), as well as aid to 550,000 unemployed and 4.3 million children whose families are poor.</p>
	03/23	<p>One payment for low-income workers by coronavirus. The Government will make a one-time payment of 10,000 pesos (\$158) in April to low-income and informal self-employed workers to assist them with their expenses during compulsory quarantine. The Government created an Emergency Family Income that will benefit 3.6 million families who do not receive a public or private salary or receive direct assistance from the state, pensions or employment programs.</p> <p><a href="#">Link</a></p>
	04/10	<p>BCRA issued a Circular to state that financial system entities must automatically refinance unpaid credit card balances to one year with</p>

		3 months of grace, 9 monthly, equal and consecutive installments and a nominal annual rate of 43%.  <a href="#">Link</a>
Bahamas		
Barbados	03/18	RBC Royal Bank to provide relief to its Caribbean clients impacted by the pandemic. Personal banking clients in the Caribbean will benefit from an automatic three-month payment deferral on credit facilities. Business and Corporate banking clients are also eligible for the relief program, following individual eligibility assessments.  Prime Minister announced the establishment of a Household Survival Program to help more 1,500 vulnerable families. The Government would provide up to BDS\$ 600 (USD 298) per month to each family through the Welfare Department and there will also be a 40%% increase in all rates and fees paid by the Welfare Department to individuals.
Belize		
Bolivia	03/18	The Government announced measures regarding the payment of bank loans and income taxes. Creation of the Family Bonus to be paid in April and will be 500 Bolivians (USD 72.5) for each child going to primary in the tax system.  The authorities have proposed direct relief payments of about \$US 73 per child to be paid to households with children in public schools, a measure calculated to provide most of its benefits to poorer households. In addition, the government plans to deliver food to 1.5 million of families (\$US 58 per family), pay the electric energy bills of for three months for the consumers with lower consumption, and pay 50 percent of the potable water for all households. The authorities also postponed the payment of some taxes (corporate income tax, VAT and transaction tax) with the possibility to pay them in tranches. Efforts are also underway to strengthen Bolivia's health care system which is likely to struggle to accommodate the demands arising from the pandemic.
Brazil	03/16	Advance of the medium aguinaldo payment for retirees, which will be made in April. This will mean pouring \$5 billion into consumption. Under consideration the extension of resources for allocations to the poorest families through the "Family Bag" program.
	03/24	Bolsonaro withdraws decree allowing companies to suspend wages for 4 months  <a href="#">Link</a>
	03/25	Measures announced By Federal Government:

		<ul style="list-style-type: none"> <li>Emergency aid for three months, of R\$ 600.00 (USD 120), intended for self-employed, informal and non-fixed-income workers. Help can reach R\$ 1,200 per family (USD 240). The project provides for mothers providing "uniparental" families to receive two quotas.</li> </ul> <p><a href="#">Link</a></p>
Brazil Caixa	03/23	<p>Caixa provides measures in addition to those announced in March 17, 2020 by BRL 75 billion (USD 15 billion) for loans and portfolio purchases of medium-sized banks:</p> <ul style="list-style-type: none"> <li>70% of its employees will be in the home office from that week</li> <li>Time of Service Guarantee Fund (FGTS). Caixa is operationally ready to execute all mobile disbursements.</li> </ul> <p>They're going to capitalize on intermediaries operating in networks with small businesses. They will make capitalization and purchase of receivables.</p>
Chile	03/19	<p>Guarantee of the salary of people who cannot go to work or do telework.</p> <p>A special bond of \$130 million to be launched for 2 million people without formal work and a \$100 million fund will be set up for SMEs affected and managed by municipalities.</p>
Colombia	03/18 03/25	<p>Additional resources to social welfare programs for vulnerable families, youth and the elderly, as well as the anticipation of a plan to return the sales tax (VAT) to poor sectors.</p> <p>Deferral of the deadlines of the tax calendar.</p> <p>Banks' measures against COVID:</p> <ul style="list-style-type: none"> <li>Credit grace periods</li> <li>Liquidity credits for companies</li> <li>Reduced costs for digital transfers and card interest rate</li> <li>Renegotiation of credits and soft credits</li> </ul>
Costa Rica	03/15 03/25	<p>By guideline, President Alvarado will instruct the commercial banks of the State to renegotiate the debtor's loans, including a possible moratorium on the payment of the principal and/or interest for three months, in particular for the sectors most affected.</p> <p>Forbidden of cancellation of water services for non-payment in the first 2 months.</p> <p>Taxpayers can request freezing of up to 4 tax on transfers of industrialized goods and services. Extension for submission of ISR affidavit of persons by May 29, 2020.</p> <p>Existing payment agreements will be reduced a half. DGII will temporarily stop applying the taxes to pre-partner agreements in advance in the hotel sector. The settlement of annual income tax to be</p>

		made by companies that close in December will be allowed to be divided into four payments.
El Salvador	03/20	<p>Central Bank Temporary Technical Standards for non-compliance and contractual obligations: no penalty for non-payment of credits. Provision of credits, consolidation, restructuring and refinancing of debts on favorable terms for COVID 19. Credit policies focused primarily on consumer, housing, services and trade segments. Maintenance of insurance coverage to those affected with non-payment of premiums.</p> <p>Suspension of payment of electricity, water, telephony, internet and cable for 3 months, to be paid in 2 years without generating a delinquency or interest.</p> <p>Freezing of collection of mortgage loans, personal and credit cards credits and suspension of credit payment to commercial homes for 3 months affected by pandemic.</p> <p>Transfer of \$300 to 1.5 million households with energy consumption of 250kv/hour or less (approximate investment of USD 450 million).</p> <p>Price fixing of basic basket products.</p> <p><a href="#">Link</a></p>
Guatemala	03/18	<p>Food provisioning to vulnerable communities.</p> <p>Request for a one-quarter Reduction of Solidarity Tax (ISO). Application to the Guatemalan Institute of Social Security (IGSS), IRTRA and INTECAP to defer payments of employer fees for at least three months.</p>
Guyana	03/19	<p>A request was made to the World Bank for US\$5M under its Rapid Response Emergency Facility.</p> <p>Ministry of Public Health has been provided with \$50M additional funds to assist its efforts.</p>
Haiti		
Honduras	03/17	<p>The government will guarantee food supply.</p> <p>Determination of the maximum sales prices of 30 products in the basic basket for one month, extendable one more month.</p> <p><a href="#">Link</a></p>
Jamaica		
Mexico		
Nicaragua		

Panama	03/19	<p>Proposal to the National Assembly to rationalize hygiene and cleaning products, and also adopt measures of flexibility with private and state banks.</p> <p>Initiative to suspend for 90 days the payment of electricity, drinking water and mortgage loans, among others. It also provides for the cessation of the collection of employer's social security contributions.</p>
Paraguay	03/26	<p>Ratification of The Economic Emergency Act. Main measures:</p> <ul style="list-style-type: none"> <li>• The capital of the Agricultural Enabling Credit (an entity that gives credit to farmers at the base of the pyramid is increased mainly) by Gs 120 billion (something like USD 18.5 MM).</li> <li>• AFD capital increased by Gs 120 billion (USD 18.5 MM)</li> <li>• Suspends boundary effect for AFD. Most importantly, AFD can accept operations that produce negative results.</li> <li>• 25% grant of the Legal Minimum Wage In force to workers in informality. This benefit may be granted up to twice for the same amount and paid to beneficiaries through payment institutions.</li> </ul>
Peru	<p>03/24</p> <p>04/02</p>	<p>The Government will give the equivalent of 380 soles (US\$105) to each family living in the informal sector - they account for more than 70% of the Peruvian economy - to alleviate their losses during the 15-day quarantine decreed. It is estimated that there are about 9 million people. Self-employed workers living on the "day-to-day" will be included as beneficiaries of the extraordinary 380-soles (US\$106) bonus.</p> <p><u><a href="#">Link</a></u></p> <p>The government will invest 12% of its Gross Domestic Product to use in the containment of the pandemic. The keys to the measures taken by the government:</p> <ul style="list-style-type: none"> <li>• Delivery of a bond for 380 soles (\$108), which will double in April, for 3.5 million poor households in the country. At least 800,000 informal worker families are in this group. The Executive plans to invest 300 million soles (\$85 million) in the delivery of this bond and has also ordered a transfer of \$57 million to 1,874 municipalities in the country to deliver baskets with food to another 2.5 million households in need.</li> <li>• Employees can remove up to 2,400 soles (\$685) from their individual Time of Service Compensation (CTS) accounts, an intangible fund that can be accessed by the unemployed, which could put 4.4 billion soles (\$1.250million) in pockets. This measure adds to the two-month temporary suspension of the discount of approximately 12% of the wages that companies make to deposit them in their workers' Private Pension Funds. The suspension of the April and May contribution will represent some 10 billion soles (\$2.8 billion)</li> </ul>

	05/01	<p>that companies will return to their workers in that month's salary.</p> <ul style="list-style-type: none"> <li>• For unemployed, the government authorized the withdrawal of up to 2,000 soles (\$571) from its Private Pension Funds, which will represent a benefit for 2.6 million people who will be able to withdraw 5.3 billion soles (\$1.5 billion).</li> <li>• The Peruvian government also announced that it will subsidize up to 35% of the wages of employees earning less than 1,500 soles per month (\$428).</li> </ul> <p>The measures to provide economic support to vulnerable families amount to S / 20,769 million (USD 6154 million) (2.7% of GDP), and aim to provide economic support to the most vulnerable households. This considers the following measures:</p> <ul style="list-style-type: none"> <li>• Subsidies to vulnerable families and worker support for S / 4,768 million (USD 1412 million).</li> <li>• Tax relief measures for families for S / 1 billion (USD 0.30 billion).</li> <li>• Release of CTS resources for S / 4,841 million (USD 1434 million).</li> <li>• Exemption from withholding and extraordinary withdrawal of AFP, for S / 10,160 million (USD 3010 million).</li> </ul>
Dominican Republic		
Suriname		
Trinidad and Tobago	03/23	The fiscal package (TT\$5 billion, USD 0.74 billion, or about 31.4 percent of GDP) announced include (i) salaries for up to 3 months for temporarily unemployed workers; (ii) VAT and income tax refunds to individuals and SMEs; (iii) liquidity support to individuals and small businesses via credit union loans at reduced interest rates and long repayment periods; and (iv) grants to hoteliers to upgrade of their facilities.
Uruguay		
Venezuela	24/03	Venezuela bans corporate layoffs and suspends credit collections for 6 months for coronavirus <a href="#"><u>Link</u></a>





- EUROPA / EUROPE

## Economic and Financial Policy Responses against COVID-19

### Europe Overview

Key measures taken by European Institutions and most affected countries until May 7th, 2020.

#### 1. Monetary, Fiscal, and Macroeconomic Measures

Country/Institution	Date	Measure
European Central Bank	04/30	The Governing Council of the European Central Bank (ECB) decided to conduct a new series of seven additional longer-term refinancing operations, called pandemic emergency longer-term refinancing operations (PELTROs). These operations will provide liquidity support to the euro area financial system. Counterparties participating in PELTROs will be able to benefit from the collateral easing measures in place until the end of September 2021 that were announced by the Governing Council on 7 and 23 April 2020. The PELTROs will be conducted as fixed rate tender procedures with full allotment. The operations will be offered at highly accommodative terms. The interest rate will be 25 basis points below the average rate applied in the Eurosystem's main refinancing operations (currently 0%) over the life of the respective PELTRO. The PELTROs will be conducted according to the indicative calendar below. The first operation will be announced on 19 May, allotted on 20 May and settled on 21 May 2020. The operations provide longer-term funding to counterparties with decreasing tenors, starting with a tenor of 16 months in the first operation and ending with a tenor of 8 months in the last operation.
	04/22	ECB to grandfather until September 2021 eligibility of marketable assets used as collateral in Eurosystem credit operations falling below current minimum credit quality requirements. Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements. Decision reinforces broader package of collateral easing measures adopted by the Governing Council on 7 April 2020, which will also remain in place until September 2021.

	04/15	<p>ECB and Bulgarian National Bank set up new swap line. Swap line to remain in place until end-2020, or as long as needed. Size of swap line set at USD 2.2 billion (€2 billion).</p>
	04/17	<p>The European Central Bank (ECB) and Hrvatska narodna banka (Croatian National Bank) have agreed to set up a precautionary currency agreement (swap line) to provide euro liquidity to Croatian financial institutions in order to address possible market dysfunction. Under the new swap line, Hrvatska narodna banka will be able borrow up to USD 2.2 billion (€2 billion) from the ECB in exchange for Croatian kuna. The maximum maturity for each drawing will be three months. The swap line will remain in place until 31 December 2020, unless it is extended.</p>
	04/07	<p>The European Central Bank (ECB) supports the measures taken by euro area macroprudential authorities to address the impact of the coronavirus (COVID-19) outbreak on the financial sector. The measures announced by national macroprudential authorities since 11 March 2020 will free up more than USD 22 billion of Common Equity Tier 1 capital held by euro area banks. They include releases or reductions of the countercyclical capital buffer, systemic risk buffer and buffers for other systemically important institutions. In addition, some authorities have postponed or revoked earlier announced measures to avoid placing pressure on banks to accumulate capital buffers in a downturn. These macroprudential actions complement and reinforce the measures announced by ECB Banking Supervision since 12 March 2020.</p> <p>The emergency collateral package contains three main features.</p> <p>First, the Governing Council decided on a set of collateral measures to facilitate an increase in bank funding against loans to corporates and households. This will be achieved by expanding the use of credit claims as collateral, in particular through the potential expansion of the additional credit claims (ACCs) frameworks. This includes the possibility to accept loans with lower credit quality, loans to other types of debtors, not accepted in the ECB's general framework, and foreign-currency loans.</p> <p>Second, the Governing Council further adopted the following temporary measures: (i) A lowering of the level of the non-uniform minimum size threshold for domestic credit claims to EUR 0 from EUR 25,000 previously to facilitate the mobilisation as collateral of loans from small corporate entities; (ii) An</p>



		<ul style="list-style-type: none"> <li>The ECB's bank supervisory arm will let euro zone banks fall short of some key capital and cash requirements, to keep credit flowing to the <b>economy</b> (estimated USD129bn of extra bank capital).</li> </ul>
European Commission	05/13	<ul style="list-style-type: none"> <li>The European Commission has adopted a second amendment to extend the scope of the State aid Temporary Framework adopted on 19 March 2020 to enable Member States to support the economy in the context of the coronavirus outbreak. This follows a first amendment adopted on 3 April 2020. This second amendment complements the types of measures already covered by the Temporary Framework and existing State aid rules, by setting out criteria based on which Member States can provide recapitalizations and subordinated debt to companies in need, whilst protecting the level playing field in the EU. (For more details see: <a href="#">European Commission Press Release</a>)</li> </ul>
	04/28	<ul style="list-style-type: none"> <li>The Commission has adopted a banking package to help facilitate bank lending to households and businesses throughout the European Union. It includes an Interpretative Communication on the EU's accounting and prudential frameworks, as well as targeted "quick fix" amendments to EU banking rules.</li> </ul> <p>The Communication confirms – and welcomes – the flexibility available in EU rules when it comes to public and private moratoria on loan repayments (EBA guidelines of 2 April). The Communication also highlights areas where banks are invited to act responsibly, for example by refraining from making dividend distributions to shareholders or adopting a conservative approach to the payment of variable remuneration. Today's Communication also recalls how banks can help businesses and citizens through digital services, including contactless and digital payments</p> <p>Regarding the " quick fix", the Commission proposes exceptional temporary measures to alleviate the immediate impact of Coronavirus-related developments, by adapting the timeline of the application of international accounting standards on banks' capital, by treating more favourably public guarantees granted during this crisis, by postponing the date of application of the leverage ratio buffer and by modifying the way of excluding certain exposures from the calculation of the leverage ratio. The Commission also proposes to advance the date of application of several</p>

		<p>agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects. (<a href="#">Reference</a>)</p>
	04/23	<ul style="list-style-type: none"> <li>• Proposal for an expansion of the Multiannual Financial Framework (MFF) heardroom for the next seven years. An expansion from 1.5% of the GNI to 2% is being proposed.</li> </ul>
	04/10	<ul style="list-style-type: none"> <li>• The European Stabilization Mechanism (ESM) credit line has a credit capacity of USD 450 billion, and the loans that country members can get can be up to a maximum of 2% of their GDP. This means that the credit line could reach USD 240 billion, equivalent to double the euro area GDP.</li> </ul>
	04/02	<ul style="list-style-type: none"> <li>• European Commission launched a new initiative designed to protect jobs and workers affected by the coronavirus outbreak - <b>the temporary Support mitigating Unemployment Risks in Emergency (SURE)</b> initiative. The SURE initiative will provide financial assistance of up to USD 110 billion in total to Member States in the form of loans granted on favourable terms. These loans will help Member States to cover the costs of national short-time work schemes - public programmes that allow firms to reduce the working hours while providing income support. The short-time work schemes help sustain families' incomes and preserve the productive capacity and human capital of enterprises and the overall economy.</li> </ul>
	03/ 31	<ul style="list-style-type: none"> <li>• The European Council adopted two legislative acts to quickly release funding from the EU budget for tackling the COVID-19 crisis. One of the acts amends the rules of the structural and investment funds (which will give member states access to USD40 billions of cohesion money), while the other extends the scope of the EU Solidarity Fund to include public health emergencies in addition to natural disasters.</li> </ul>
	03/ 28	<ul style="list-style-type: none"> <li>• To ensure recovery the Commission will <b>propose</b> changes in the multiannual financial framework (MFF) proposal that will allow to address the recovery phase of the coronavirus crisis. This implies a potential far-reaching rewrite of its proposals for the upcoming seven-year EU budget.</li> </ul>
	03/ 19	<ul style="list-style-type: none"> <li>• Full flexibility in the EU fiscal framework for countries to finance measures needed to contain the coronavirus outbreak and mitigate its negative socio-economic effects.</li> </ul>
	03/ 13	<ul style="list-style-type: none"> <li>• USD40 billion "Corona Response Investment Initiative" directed at investing in health care systems, SMEs, labour markets and other vulnerable parts of our economies.</li> </ul>

		<ul style="list-style-type: none"> <li>• Approved countries to provide wage subsidies or tax deferrals to firms suffering from the economic shutdown in response to the pandemic</li> <li>• Approved <b>Temporary Framework</b> to enable Member States to use the full flexibility foreseen under State aid rules to support the economy in the context of the coronavirus outbreak.</li> </ul>
European Multilaterals	As of 05/08	
Italy	05/13	<ul style="list-style-type: none"> <li>• The Italian government has approved a long-delayed, 55 billion-euro (\$59.6 billion) stimulus package aimed at helping Italy's battered businesses and struggling families survive the coronavirus crisis</li> </ul>
	05/13	<ul style="list-style-type: none"> <li>• <b>Proposal.</b> As part of the approved package, the Treasury is ready to offer state guarantees for up to 15 billion euros (\$16.26 billion) of bonds issued by the country's banks. It would allow the economy ministry to offer support to Italian banks for a period of six months — which can be extended for a further six months if needed — although it will need a preliminary green light from the European Commission.</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• Fiscal rescue package of up to USD27bn (8.1bn dollars in spending measures to help families and firms).</li> <li>• VAT payments for SMEs extended until June 30<sup>th</sup></li> <li>• Fiscal credit for SMEs of 50% of cost of disinfecting their workplace</li> </ul>
Spain	03/ 31	<ul style="list-style-type: none"> <li>• Countercyclical capital buffer will not be activated, keeping it at 0% for the next quarter. This measure gives banks more flexibility in granting credits designed to cushion the economic impact of the coronavirus pandemic.</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• Fiscal rescue package of up to USD18.3bn</li> <li>• 6-month deferral of company tax and social security payments for SMEs impacted by the virus</li> </ul>
Germany	03/ 23	<ul style="list-style-type: none"> <li>• USD 160bn of supplementary budget for social spending</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• Fiscal rescue package of up to USD13bn</li> <li>• Companies affected by coronavirus can defer tax payments.</li> </ul>
France	04/15	<ul style="list-style-type: none"> <li>• The French government has hiked the expected cost of its measures to support the economy though the coronavirus crisis to 110 billion euros (\$120.6 billion), its finance minister said on Wednesday.</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• Fiscal rescue package of up to USD48.6bn</li> <li>• Deferred and reduced company tax and social security payments for USD37.8 bn, payroll charges for companies, and outright cancellation for firms at risk of bankruptcy.</li> </ul>

UK	05/07	The Bank of England said it will allow banks to exclude state-backed small company loans made under Britain's new emergency coronavirus Bounce Back credit scheme from leverage rules, removing a possible disincentive for banks to lend. "The PRA (Prudential Regulation Authority) is offering a modification by consent for banks subject to the UK Leverage Ratio Part of the PRA Rulebook to exclude loans under this scheme from the leverage ratio total exposure measure, if they choose to do so," the BoE said in a statement.
	04/15	The Bank of England said on Wednesday that it intended to buy 554 million pounds (US\$691.95 million) of British government bonds over the next three months independently of its main asset purchase programme.
	04/10	Treasury and the Bank of England agreed Thursday to temporarily extend the use of the Ways and Means (W&M) facility, enabling the government to borrow from the bank to fund its fight against the novel coronavirus pandemic. Any use of the W&M facility, which functions as the government's overdraft account with the bank, will be "temporary and short-term", and any drawings will be repaid as soon as possible before the end of the year
	03/ 31 03/ 27 03/ 19	<ul style="list-style-type: none"> <li>• Import taxes on medical equipment are waived</li> <li>• Total fiscal aid now increased USD 81.2 billions</li> </ul> Bank of England: <ul style="list-style-type: none"> <li>• Bank rate reduction of 65 basis points to new historic low of 0.1%.</li> <li>• Plus, new QE program of USD236 bn purchase of UK bonds.</li> <li>• New Term Funding scheme with additional incentives for Small and Medium-sized Enterprises (TFSME), financed by the issuance of central bank reserves. 4-year credit to lend to SMEs</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• Reduced the UK countercyclical capital buffer rate to 0% of banks' exposures to UK borrowers</li> </ul> One-year abolition of property taxes for all companies in affected sectors. VAT tax deferrals for 6 months USD21.2 bn of direct fiscal spending to stimulate the economy
Others	05/08	Sweden: Sweden's central bank said on Friday it would widen its commercial paper purchases aimed at helping cushion the

	<p>05/07</p> <p>05/04</p> <p>04/29</p>	<p>effects from the COVID-19 pandemic on the economy. The Riksbank said its purchases of commercial paper would from May 11 also include paper with a remaining time to maturity of up to six months. It said it would continue to purchase commercial paper between June 1 and Sept. 30.</p> <p>Hungary: Hungary's banks will be allowed to issue bonds worth up to 150 billion forints (\$462.25 million) that the government will buy if they meet strict criteria to help lenders tackle the fallout of the coronavirus pandemic. Any issuance cannot exceed 50 billion forints per bank and proceeds from bond sales can only be used to tackle financial fallout from coronavirus pandemic, helping banks to bolster their capital position and lending capacity if needed.</p> <p>Sweden: The Swedish government said on Thursday it would spend 14.7 billion crowns (\$1.49 billion) to extend and bolster a string of crisis measures to cushion the blow of the pandemic on the country's economy. Among the measures, the government said in a statement it would continue to shoulder companies' costs for sick leave through July, pushing forward a deadline originally set to the end of May, while raising size of benefits for employees.</p> <p>Latvia: Companies experiencing short-term financial difficulties because of the Covid-19 pandemic will be able to defer loan principal payments for up to six months, the Finance Latvia Association informed LETA.</p> <p>Georgia: World Bank Pledges \$80 Million to Support Georgia's Response to COVID-19 Pandemic. The World Bank will provide \$80 million in financial support to Georgia to help the government's efforts to mitigate and address the health and social impacts of the COVID-19 pandemic. This support is being provided under the World Bank's Fast Track Covid-19 Facility. The World Bank is also collaborating with the Asian Infrastructure Investment Bank to provide an additional \$100 million under a joint co-finance arrangement. The goal is to finance measures that help prevent, detect and respond to the threat posed by the COVID-19 pandemic and provide immediate social protection support to the most vulnerable. It is expected to benefit the population at large, but in particular, people who are infected and at-risk groups such as the elderly and people with chronic conditions, as well as</p>
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		<p>medical and emergency personnel. Health-related emergency COVID-19 response measures include case detection and confirmation, increased testing, as well as health system strengthening for case management. In addition, the project will provide income support to poor and vulnerable households by scaling-up of the Targeted Social Assistance program and providing temporary cash transfers to workers who lost jobs due to the pandemic.</p> <p>This project is part of the World Bank's broader support for the people of Georgia, and is the first a series of three lending operations to be rolled-out over the coming three months. The second upcoming operation will come in the form of additional financing to the existing Economic Management and Competitiveness Development Policy Operation (approved by World Bank's Board of Executive Directors on March 26, 2020). Third is the upcoming Relief and Recovery for MSMEs and Jobs project, which aims to support the jobs agenda as well as micro, small and medium-sized enterprises that have been affected by the pandemic.</p> <p><a href="#">Link</a></p> <p>04/29</p> <p>Western Balkan countries: EU financial support package of more than €3.3 billion (US\$3.6 billion) includes reallocations from the Instrument for Pre-Accession Assistance of €38 million (US\$41.6 million) of immediate support for the health sector, in particular through delivering essential supplies to save lives, such as personal protective equipment, masks and ventilators; €389 million (US\$426 million) to address social and economic recovery needs and a €455 million (US\$500 million) economic reactivation package, in close cooperation with the International Financial Institutions. It also includes a proposal for €750 million (US\$821 million) of Macro-Financial Assistance and a €1.7 billion (US\$1.9 billion) package of assistance from the European Investment Bank.</p> <p>04/22</p> <p>Multiple countries: The European Commission has adopted a proposal for a €3 billion (US\$3.5 billion) macro-financial assistance (MFA) package to ten enlargement and neighbourhood partners to help them to limit the economic fallout of the coronavirus pandemic. The proposal, following a preliminary assessment of financing needs, provides for the MFA funds to be distributed as follows: the Republic of Albania (€180 million), Bosnia and Herzegovina (€250 million), Kosovo (€100 million), the Republic of Moldova (€100 million), Montenegro (€60 million), the Republic of North Macedonia (€160 million), and Ukraine (€1.2 billion).</p>
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	04/17	<p>Hungary: The National Bank of Hungary will tolerate if banks temporarily violate capital buffer requirements in the current economic situation. The move will liberate about 700 billion forints at local banks, which boosts the lending capability of the Hungarian financial sector as the country tries to limit the fallout from the novel coronavirus pandemic.</p>
	04/15	<p>Croatia: Croatia's central bank has secured swap line with the European Central Bank to provide up to 2 billion euros (US\$ 2.1 billion) to the country's banks against any "market dysfunction", the ECB said on Wednesday. "The maximum maturity for each drawing will be three months," the ECB added. "The swap line will remain in place until 31 December 2020, unless it is extended."</p>
	04/15	<p>Poland: Poland to increase its public debt in order to bolster its coronavirus-hit economy, according to Poland's Prime Minister Mateusz Morawiecki.</p>
	04/14	<p>Ukraine Ukraine's parliament approved a revised budget for 2020 drafted by the government to deal with the economic fallout of the coronavirus epidemic. The revised budget envisages the deficit rising to 7.5% GDP -5.4 points over the earlier target-, and the economy contracting by 4.8% due to strict lockdown measures imposed in Ukraine and around the world. <a href="#">Link</a></p>
	04/14	<p>Macedonia: The International Monetary Fund (IMF) said it has approved a 176.53 million euro (\$192.55 million) under the Rapid Financing Instrument (RFI) to help the country deal with the coronavirus crisis. The financial assistance will help finance the country's health and macroeconomic stabilisation measures, as well as meet the urgent balance of payments needs arising from the coronavirus outbreak</p>
	04/08	<p>Poland:  The Polish central bank said on Wednesday(04/08) it would continue to provide the banking sector with liquidity and buy treasury debt and other state-guaranteed papers on the secondary market to ease the negative impact of the coronavirus on the economy.</p>

	04/03	<p>Sweden:</p> <ul style="list-style-type: none"> <li>• Boost its purchases of securities by USD 30 billion and buy USD \$3.14 billion in commercial paper as it expands its asset purchases to ease the effects on the economy from the coronavirus outbreak between 8 April and 31 May</li> <li>• USD \$49.26 billion in loans to companies via banks</li> <li>• \$60 billion in funding in dollars.</li> </ul>
	04/02	<p>Sweden: The Swedish government said on Thursday it would provide an extra 22 billion crowns (USD2.20 billion) in funding to regions and municipalities as part of a series of measures to cushion the impact on the economy of the coronavirus pandemic.</p>
	04/01	<p>Georgia: The central bank of Georgia said o it was reducing its capital and liquidity requirements for banks to help them cope with the financial stress brought about by the global coronavirus pandemic. The central bank said it was abolishing its capital-conservation buffer requirement set at 2.5% of a lender's risk-weighted assets, and cancelling part of the buffer it requires banks to hold against their hedged credit risk. "This will free up as much as 1.6 billion lari (\$485 million) in the banking sector that can be used to compensate potential losses or lending to the economy," the National bank said in a statement.</p>
	03/ 31	<p>Switzerland: Countercyclical capital buffer is deactivated. This measure gives banks more flexibility in granting credits designed to cushion the economic impact of the coronavirus pandemic.</p>
	03/ 30	<p>Western Balkan Countries:</p> <ul style="list-style-type: none"> <li>• The European Commission will redirect funds from the Instrument for Pre-Accession Assistance (IPA) to help the recovery in the Western Balkan partners in the short and medium term. This will include support to the private sector, increasing social protection, with a specific attention to the vulnerable groups, and strengthening resilience in the public health sector. The Commission will mobilize up to USD51.5 million to support the social and economic recovery of Albania, USD81 million for Bosnia and Herzegovina, USD55.2 million for Montenegro, whilst North Macedonia will benefit from USD68.5 million, Serbia from USD86.6 million and Kosovo will receive up to USD69.5 million.</li> </ul>

	03/ 19	Easter European countries: <ul style="list-style-type: none"> <li>The European Commission has reallocated USD154.6 million for the most immediate needs in Armenia, Azerbaijan, Belarus, Georgia, the Republic of Moldova, and Ukraine. In addition, the Commission will also redirect the use of existing instruments worth up to USD773 million to help mitigate the socio-economic impact of the coronavirus crisis</li> </ul>
	03/ 19	
	03/ 18	Greece: <ul style="list-style-type: none"> <li>Government creates USD 4bn financial support package.</li> <li>Tax and social security payments suspended until 31 July for 200,000 businesses.</li> </ul> Portugal: Payment of all tax and social security obligations due in Q2 can be delayed until 31 Jul - 31 Aug.  Sweden: businesses tax deferrals for up to a year for USD29.7bn.  Austria: 10.8 billion dollars in tax deferrals

- Large Enterprises Measures

Country/Institution	Time	Measure
European Central Bank	03/ 19	Pandemic Emergency Purchase Program expands the range of eligible assets under the corporate sector purchase programme (CSPP) to non-financial commercial paper, making all commercial papers of enough credit quality eligible for purchase under CSPP.
European Commission	04/09	<ul style="list-style-type: none"> <li>The Commission is proposing to extend further the scope of the State aid Temporary Framework by enabling Member States to provide recapitalizations, in the form of equity or hybrid capital instruments, to companies in need. Since such public interventions may have a significant impact on competition in the Single Market, they should remain measures of last resort. They will also be subject to clear conditions as regards the State's entry, remuneration and exit from the companies concerned, strict governance provisions and appropriate measures to limit potential distortions of competition.</li> </ul>
	03/ 27	<ul style="list-style-type: none"> <li>Temporarily removal of all countries from the list of "marketable risk" countries under the Short-term export-credit insurance Communication. This will make public short-term export credit insurance more widely available in light of the</li> </ul>

		current crisis linked to the coronavirus outbreak. The amendment further expands on the flexibility introduced by the Commission's State aid Temporary Framework with respect to the possibility by State insurers to provide insurance for short-term export-credit.
Other Multilaterals	05/08	European Stability Mechanism: Finance ministers of the 19-nation region signed off on the details of cheap, long-term credit lines that will be made available by the European Stability Mechanism (ESM), the bloc's rescue fund, to countries that need cash to cover extraordinary health costs caused by the outbreak. It will offer credit lines worth 2% of the requesting country's gross domestic product, and up to 240 billion euros (\$260 billion) for the whole region.
Germany	04/29	<ul style="list-style-type: none"> <li>• German "umbrella" scheme to support research, development, testing and production of coronavirus relevant products. The public support will take the form of direct grants, repayable advances and tax advantages. Guarantees to cover losses may also be granted, either in addition to a direct grant, tax advantage or repayable advance, or as an independent aid measure. The measure allows aid to be granted by German authorities at all levels, including the Federal government, regional and local authorities. The scheme is open to all enterprises capable to carry out such activities in all sectors.</li> </ul>
	04/27	<ul style="list-style-type: none"> <li>• €550 million (US\$600 million) German State-guaranteed loan to compensate airline Condor for damage caused by coronavirus outbreak.</li> </ul>
	04/14	<ul style="list-style-type: none"> <li>• Approval of a scheme that ensures that trade credit insurance continues to be available to all companies, avoiding the need for buyers of goods or services to pay in advance, therefore reducing their immediate liquidity needs. In particular, (i) the trade credit insurers have committed to Germany to maintain their current level of protection in spite of the economic difficulties faced by companies due to the coronavirus outbreak; (ii) the guarantee is limited to only cover trade credit originated until the end of this year; (iii) the scheme is open to all credit insurers in Germany, covering also trade credit to purchasers of goods and services in third countries; (iv) the guarantee mechanism ensures risk sharing between the insurers and the State, up to a volume of €5 billion, and provides an additional safety-net to cover up to €30 billion in total if required; and (v) the guarantee fee provides a sufficient remuneration for the German State.</li> </ul>
	03/30	<ul style="list-style-type: none"> <li>• Expansion of export loan guarantees (Total of USD 420 billion) on short-term payments to include transactions within the EU and with Australia, Canada, Iceland, Japan, New Zealand,</li> </ul>

	<p>03/ 25</p> <p>03/ 23</p> <p>03/ 18</p>	<p>Norway, Switzerland, Britain and the United States. The extended cover facilities take immediate effect and will initially run until Dec. 31.</p> <ul style="list-style-type: none"> <li>• USD120bn in loans available to companies hit by the coronavirus pandemic provided via KfW. <ul style="list-style-type: none"> <li>(i) <b>A loan programme covering up to 90% of the risk for loans for companies of all sizes.</b> Eligible loans may have a <b>maturity of up to 5 years and can reach €1 billion per company</b>, depending on the company's liquidity needs.</li> <li>(ii) <b>A loan programme in which the KfW participates together with private banks to provide larger loans as a consortium.</b> For this scheme, the <b>risk taken by the State may cover up to 80% of a specific loan but not more than 50% of total debt of a company.</b></li> </ul> </li> </ul> <p>The measures will allow the KfW to provide liquidity in the form of subsidised loans to companies affected by the Coronavirus outbreak. Loan amount per company is linked to cover its liquidity needs for the foreseeable future, <b>loans will only be provided until the end of this year and are limited to a maximum six-year duration.</b> KfW will ensure that the advantage offered by the subsidised loans is passed on to the companies that need the liquidity.</p> <p>Economic stability fund:</p> <ul style="list-style-type: none"> <li>• USD 108 billion dollars economic stability fund to take direct equity stakes in companies.</li> <li>• USD 432 billion dollars in loan guarantees to secure corporate debt at risk of defaulting</li> </ul> <p>Subnational: Bavaria has launched a USD1.08bn fund to buy stakes in struggling companies.</p>
France	<p>04/29</p> <p>04/22</p> <p>04/20</p>	<ul style="list-style-type: none"> <li>• Guarantee scheme for exporting small and midsize companies affected by coronavirus outbreak, expected to mobilize €200 million .</li> <li>• €5 billion (US\$5.5 billion) loan guarantee by France to the Renault group to mitigate economic impact of coronavirus outbreak</li> <li>• Air France-KLM has won close to €10bn in state aid from both the French and Dutch government as it seeks to avoid a liquidity crunch due to the economic effects of the coronavirus on the airline sector. The French government confirmed that it had agreed a €7bn loan package for the airline while the Dutch government said that it was still in talks but pledged between €2bn and €4bn.</li> </ul>

	04/12	<ul style="list-style-type: none"> <li>• France created an “umbrella” scheme to support non-financial companies affected by the coronavirus outbreak. The measure is a French-wide National Temporary Framework for State aid, with an estimated budget of USD 8 billion (€7 billion), and allows for the provision of aid in the form of: a) direct grants, equity injections, repayable advances and subsidised loans, up to a maximum nominal amount of €100,000 to a company active in the primary agricultural sector, €120,000 to a company active in the fishery and aquaculture sector, and €800,000 to a company active in all other sectors; b) State guarantees for loans, subject to safeguards for banks to channel State aid to the real economy; and/or c) Public loans to companies with favourable interest rates; The measure allows aid to be granted by French authorities at all levels, including central government, regional and local authorities and other bodies administering schemes involving state resources channelled through their own budgets. The measure is targeted at SMEs and large corporates and applies to the whole territory of France. Aid is granted under the measure either directly or, if it concerns guarantees on loans, through credit institutions and other financial institutions as financial intermediaries.</li> </ul>
	03/ 31	<ul style="list-style-type: none"> <li>• €10 billion (US\$12 billion) French guarantee scheme to make sure that domestic trade credit insurance can continue to be issued. This will protect the liquidity needs of French companies and will help them carry on their commercial activities. Trade credit insurance protects companies supplying goods and services against the risk of non-payment by their clients. Given the economic impact of the coronavirus outbreak, the risk of insurers not being willing to issue this insurance has become higher. The French scheme ensures that trade credit insurance continues to be available to all companies, avoiding the need for buyers of goods or services to pay in advance, therefore reducing their immediate liquidity needs.</li> </ul>
	03/ 30	<ul style="list-style-type: none"> <li>• Deferral payment scheme of certain aeronautical taxes to compensate damages suffered by airlines due to the coronavirus outbreak.</li> <li>• Possible rescue of companies with state shareholdings, such as Air France.</li> </ul>
Italy	04/14	<ul style="list-style-type: none"> <li>• guarantee scheme for new working capital and investment loans granted by banks, to support companies affected by the coronavirus outbreak. The aid will be granted by State-owned SACE, through financial institutions, to companies affected by</li> </ul>

	03/ 15	<p>the coronavirus outbreak. The aim of the scheme is to limit the risks associated with issuing loans to companies that are severely affected by the economic impact of the coronavirus, helping businesses to cover their immediate working capital or investment needs, in order to ensure the continuation of their activities. The scheme will be open to self-employed workers and companies with up to 499 employees affected by the coronavirus outbreak. Total budget of up to USD 220 billion.</p> <ul style="list-style-type: none"> <li>• Government is close to taking full control of Alitalia, as the coronavirus outbreak in Europe was forcing it to abandon plans to find a buyer for the ailing national carrier.</li> </ul>
UK	05/13	<ul style="list-style-type: none"> <li>• The government has agreed to temporarily guarantee trade credit insurance for businesses struggling to get cover due to Coronavirus. The cover relates to both domestic and exporting firms in the supply chain who are involved in business-to-business transactions at a time when payment defaults are increasing. Will launch at the end of May.</li> </ul>
	04/02	<ul style="list-style-type: none"> <li>• Expansion of eligibility under the existing package of loan guarantees. Under the new loan scheme, companies with an annual turnover of between 45 million pounds (\$56 million) and 500 million pounds can apply for loans of up to 25 million pounds from banks with an 80% government guarantee, the finance ministry said.</li> </ul>
	03/ 23	<ul style="list-style-type: none"> <li>• HM Treasury and BOE launched the Covid Corporate Financing Facility (CCFF). CCFF will purchase commercial paper of up to one-year maturity from businesses which had an investment-grade credit rating or similar pre-crisis. The scheme will last at least 12 months. The facility will offer financing on terms comparable to those prevailing in markets in the period before the Covid-19.</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• USD389bn package of loan guarantees and direct lending from the Bank of England for companies of all sizes.</li> </ul>
Spain	04/24	<ul style="list-style-type: none"> <li>• Second Spanish “umbrella” scheme to support economy in coronavirus outbreak. More specifically, under this second “umbrella” scheme public support can be granted in the form of (i) aid for coronavirus relevant research and development, including Seal of Excellence projects relating to coronavirus selected under Horizon 2020; (ii) investment aid for testing and upscaling infrastructures; (iii) investment aid for the production of coronavirus relevant products; (iv) aid in the form of deferrals of tax and/or of social security contributions; and (v) aid in the form of wage subsidies for employees to avoid lay-offs during the coronavirus outbreak. The measure allows aid to be granted by Spanish authorities at all levels, including</li> </ul>



		central government, regional and local authorities. The measure is targeted at SMEs and large corporates and applies to the whole territory of Spain.
Others	05/06	Czech Republic: €5.2 billion (US\$5.6 billion) Czech guarantee scheme for loans to large exporting companies affected by coronavirus outbreak. The support, in the form of State guarantees on loans, will be accessible to large companies whose exports represent at least 20% of their yearly sales revenue.
	04/30	Switzerland: The Swiss government is working primarily with UBS Group UBSG.S and Credit Suisse CSGN.S on a nearly 1.9 billion Swiss franc (\$1.95 billion) package of state-backed loans for the coronavirus-hit aviation sector. The government held negotiations with German airline group Lufthansa LHAG.DE on maintaining levels of service and jobs before agreeing the package, with includes help for Lufthansa group carriers Swiss and Edelweiss.
	04/30	Slovenia: €2 billion (US\$2.2 billion) Slovenian guarantee and rent relief schemes to support companies affected by coronavirus outbreak. Under the schemes, public support will be provided as follows: (i) €500,000 (aprox. US\$550,000) in the form of rent rebates and rent exemptions for tenants of commercial real estate managed by Slovenian public bodies; and (ii) €2 billion in the form of public guarantees on investment and working capital loans. Both schemes will be open to all companies active in Slovenia facing difficulties as a result of the economic impact of the coronavirus outbreak.
	04/30	Lithuania: €101.5 million (US\$ 111 million) rent compensation scheme to support tenants operating in certain sectors, including retail, hotels, restaurants, culture and sports. The scheme will be accessible to companies operating in certain sectors defined by Lithuania, including retail, hotels, restaurants, culture and sports and whose annual turnover in the previous year does not exceed €50 million (US\$55 million).
	4/28	The public support will take the form of direct grants to cover part of the rents due by those companies.

	04/27	<p>Hungary:          €1.55 billion (USD 1.8 billion) to support companies affected by the coronavirus outbreak. The scheme consists of two complementary measures that will be managed and implemented by two separate entities: 1) The semi State-owned Garantika Credit Guarantee Company Ltd. will provide guarantees on loans up to a maximum of €14 million per company; 2) The State-owned MFB Ltd. (Hungarian Development Bank) will provide guarantees for loans in excess of that amount up to a maximum of €28 million per company. Under the scheme, the public support provided by Garantika will take the form of State guarantees on new and existing investment and working capital loans. The support provided by the Hungarian Development Bank will take the form of State guarantees on new investment and working capital loans. The guarantees will be channelled through credit institutions. The scheme aims at providing liquidity to those companies which are most severely affected by the economic impact of the coronavirus outbreak, helping them to continue their activities, start investments and maintain employment during and after the outbreak. The scheme will be open to micro, small and medium-sized enterprises (SMEs) and large companies</p>
	04/24	<p>Belgium:          €4 million (US\$ 4.3 million) Belgian scheme to support coronavirus related research and development projects. The public support will take the form of direct grants. The scheme will be accessible to small, medium-sized and large enterprises from all sectors, capable to carry out such activities, which have at least one place of business in the Brussels-Capital region.</p>
	04/24	<p>Finland:          €3 billion (US\$3.25 billion) Finnish scheme to support companies affected by coronavirus outbreak. Public support will take the form of direct grants, equity injections, selective tax advantages and advance payments, as well as repayable advances, State guarantees and loans. The scheme will be open to all companies, with the exception of companies active in the primary agricultural, fishery and aquacultural sectors. It will apply to the whole territory of Finland.</p>
	04/24	<p>Poland:          €700 million (US\$ 757 million) Polish aid scheme to support companies affected by the coronavirus outbreak. The scheme to support companies in all sectors, including the agricultural and fishery and aquaculture sectors, that are affected by the</p>

		<p>coronavirus outbreak through grants and repayable advances, using EU structural funds for that purpose.</p> <p>Malta:          €215 million Maltese employment aid scheme to support sectors affected by coronavirus outbreak. The scheme will finance the wage costs of employers that, due to the coronavirus outbreak, would otherwise have laid off employees. The scheme will be accessible to companies of all sizes and also self-employed individuals operating in sectors that are strongly affected by the current health crisis and the containment measures adopted by national authorities.</p> <p>04/24</p> <p>Sweden:          Swedish public guarantee of up to €137 million (US\$ 148 million) to compensate airline SAS for damage caused by coronavirus outbreak. The measure approved will enable Sweden to compensate SAS for part of the damage suffered due to the coronavirus outbreak through a public guarantee of up to €137 million</p> <p>04/23</p> <p>Poland:          Commission approves €7.8 billion Polish schemes to support companies affected by the coronavirus outbreak. Under the schemes, the public support will take the form of (i) direct grants, (ii) repayable advances, (iii) tax and payments advantages, (iv) deferrals of tax payments and (vi) wage subsidies. The schemes, which will be open to micro (including self-employed workers), small and medium-sized enterprises (SMEs) and large companies facing economic difficulties and liquidity shortages due to the coronavirus outbreak, is expected to benefit around 2.5 million businesses, including 2 million self-employed workers.</p> <p>04/22</p> <p>Netherlands:          Commission approves Dutch guarantee scheme of up to €10 billion (US\$11 billion) to support the economy in context of coronavirus outbreak. In order to address companies' liquidity shortages stemming from the coronavirus outbreak, the scheme only covers loans granted by banks as of 24 March 2020. The Dutch State will guarantee 90% of new loans to small and medium-sized enterprises (SMEs) and 80% of new loans to large enterprises. Banks are obliged to grant a 6-month moratorium on loan repayments to borrowers before they can invoke the State guarantees on loans provided under the scheme.</p> <p>04/22</p> <p>04/21</p>
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	04/21	<p>Poland: €110 million (US\$ 120 million) Polish loan and guarantee scheme to support the economy in coronavirus outbreak. Poland estimates that about 3,000 companies will benefit from around PLN 350 million (approximately €77 million) loans and PLN 150 million (approximately €33 million) guarantees under the scheme.</p>
	04/17	<p>Finland: €2 billion (US\$ 2.17 billion) Finnish public guarantee and subsidized loan scheme to support companies affected by the coronavirus outbreak. The scheme will be managed and implemented by the State-owned Specialized Financing Company, Finnvera Plc. Under the scheme, the public support will take the form of: (i) State guarantees on new investment and working capital loans; or (ii) subsidized investment and working capital loans with favorable interest rates. The scheme aims at providing liquidity to companies affected by the coronavirus outbreak, thus enabling them to continue their activities, start investments and maintain employment.</p>
	04/15	<p>Ireland: €200 million (US\$ 217 million) Irish scheme to support companies affected by the coronavirus outbreak. The public support, which will take the form of direct grants, repayable advances, equity injections, and subsidized loans, aims at ensuring that companies have sufficient liquidity to maintain their activities during and after the outbreak. The scheme, which applies to the whole territory of Ireland, will be open to companies of all sizes.</p>
	04/15	<p>Hungary: €1 billion (US\$1.1 billion) Hungarian scheme to help companies through direct grants, loans and equity measures financed by the European structural funds. The scheme will be open to all companies, i.e. micro, small and medium-sized enterprises (SMEs) and large companies, which have access to European structural funds and are facing difficulties as a result of the economic impact of the coronavirus outbreak.</p>
		<p>Denmark: Danish public guarantee of up to €137 million (US\$ 148.6 million) to compensate airline SAS for damage caused by coronavirus outbreak. The aid will seek to partly compensate SAS for the</p>

	04/11	<p>damage suffered due to the cancellation or re-scheduling of its flights as a result of the imposition of travel restrictions introduced by Denmark to limit the spread of the coronavirus. The support will take the form of a State guarantee on a revolving credit facility in favor of SAS. Denmark will guarantee up to approximately €137 million (US\$ 148.6 million) of such revolving credit facility.</p>
	04/11	<p>Bulgaria: Commission approves €770 million (US\$835 million) Bulgarian employment aid scheme for preserving jobs in sectors most affected by the coronavirus outbreak. This consists in a wage subsidy aid scheme that would allow the Bulgarian authorities to finance 60% of the wage costs (including the employers' social security contributions) of undertakings that, due to the coronavirus outbreak, would otherwise lay off personnel. The measure is restricted to undertakings active in the sectors most affected by the current public health crisis, such as retail, tourism, passenger transport, culture, sports activities, amusement and recreation activities and others.</p>
	04/10	<p>Sweden: €455 million (US\$ 497 million) loan guarantee scheme to support airlines affected by the coronavirus outbreak. The support, which will take the form of State guarantees on loans, will be accessible to all airlines which hold a Swedish commercial aviation license at least as of 1 January 2020, except those operating non-scheduled passenger air transport services as their main activity.</p>
	04/10	<p>Belgium: Belgium notified the Commission of its intention to set up a deferral payment measure of the concession fees owed by the Walloon airports to the Walloon authorities to support those airport operators during and after the coronavirus outbreak. The scheme will be accessible to the operators of the Charleroi and Liege airports and will offer them the possibility to defer the payment of the concession fees that would in principle be due for the year 2020.</p> <p>The scheme aims at ensuring that the two Walloon airports have sufficient liquidity to counter the damage caused by the coronavirus outbreak and to preserve the continuity of economic activity during and after the current crisis.</p> <p>Belgium: Guarantee scheme, which is expected to mobilise up to €50 billion (US\$54.5 billion), in the form of state guarantees on new short-</p>

	<p>04/09</p> <p>04/08</p> <p>04/07</p> <p>04/03</p>	<p>term loans, that will be accessible to all companies, including small and medium-sized enterprises (SMEs) and self-employed traders. The aim of the scheme is to help businesses affected by the economic impact of the current crisis cover their liquidity needs, thus ensuring the continuation of their activities</p> <p>Poland: €115 million (US\$126 million) scheme to relieve companies from part of the interests they must pay on loans, thus alleviating their financial burden in the current crisis. The public support, in the form of direct grants, is intended to partially cover interests on loans, which should normally be borne by the borrower. The scheme will be open to micro, small and medium-sized enterprises (SMEs) and large companies facing difficulties as a result of the economic impact of the coronavirus outbreak. The aim of the scheme is to help businesses to cover their immediate capital needs, thus ensuring the continuation of their activities.</p> <p>Belgium: €3 billion (US\$3.3 billion) to support the Flemish Region through public guarantees on loans. This will help businesses cover immediate liquidity needs and continue their activities. This aims at limiting the risk associated with issuing or restructuring loans to those companies that are most severely affected by the economic impact of the coronavirus outbreak.</p> <p>Croatia: €1 billion (US\$1.1 billion) schemes for enabling the country to support those companies most affected by the coronavirus outbreak through the provision of loans with zero or very low interest rates. This will enable these companies to have access to liquidity to continue their activities</p> <p>Poland: New €700 million (US\$ 760 million) scheme to enable public guarantees on loans and loans with subsidized interest rates to support the Polish economy during the coronavirus outbreak. It will help businesses cover immediate liquidity needs and continue their activities.</p> <p>Romania Romania's Government will come up with a second package of measures to stimulate the economy after the coronavirus (COVID-</p>
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		<p>19) peak passes. The package will be targeted at supporting the corporate sector. The package will include fiscal measures, capital infusion and grants - not necessarily loans.</p> <p>Poland: Guarantee scheme on <b>existing</b> or new loans to support companies affected by the coronavirus outbreak. The scheme has an estimated budget of USD 4 billion. The scheme, which will be accessible by medium and large Polish companies active in all sectors, aims at limiting the risk associated with issuing loans to those companies that are most severely affected by the economic impact of the current crisis. It will help businesses cover their immediate working capital or investment needs and ensure that they have sufficient liquidity to continue their activities.</p>
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- **MSMEs Measures**

Country/Institution	Time	Measure
European Central Bank	As of 04/ 28	-
European Commission	04/08	<ul style="list-style-type: none"> <li>• ESCALAR, a new investment approach that will support venture capital and growth financing for promising companies. In its pilot phase, ESCALAR will provide up to €300 million backed by the European Fund for Strategic Investments (EFSI). This will aim to increase the investment capacity of venture capital and private equity funds, triggering investments of up to €1.2 billion, or four times the original investment</li> </ul>
	04/03	<ul style="list-style-type: none"> <li>• The amendment of the Temporary Framework expands on the existing types of support that Member States can give to companies in need. <b>It now enables Member States to give, up to the nominal value of € 800 000 per company, zero-interest loans, guarantees on loans covering 100% of the risk, or provide equity.</b> This can be combined also with so-called de minimis aid (to bring the aid per company to up to €1 million) and with other types of aid. It should be particularly useful to address urgent liquidity needs of small and medium-sized enterprises in a very speedy manner.</li> </ul>
	03/ 27	<ul style="list-style-type: none"> <li>• Temporarily removal of all countries from the list of "marketable risk" countries under the Short-term export-credit insurance Communication. This will make public short-term export credit insurance more widely available in light of the current crisis linked to the coronavirus outbreak. The</li> </ul>

	<p>03/ 18</p> <p>03/ 13</p>	<p>amendment further expands on the flexibility introduced by the Commission's State aid Temporary Framework with respect to the possibility by State insurers to provide insurance for short-term export-credit.</p> <ul style="list-style-type: none"> <li>• UDS1.1 billion will be redirected from the EU budget as a guarantee to the European Investment Fund to incentivize banks to provide liquidity to SMEs and midcaps</li> <li>• USD8.6 billion of working capital lending for 100,000 European firms, backed by the EU budget, by enhancing programmes for guaranteeing bank credits to SMEs.</li> <li>• Approved <b>Temporary Framework</b> to enable Member States to use the full flexibility foreseen under State aid rules to support the economy in the context of the coronavirus outbreak.</li> </ul>
<p>European Multilaterals</p>	<p>05/08</p> <p>04/30</p> <p>04/03</p> <p>04/02</p>	<ul style="list-style-type: none"> <li>• European Stability Mechanism: Finance ministers of the 19-nation region signed off on the details of cheap, long-term credit lines that will be made available by the European Stability Mechanism (ESM), the bloc's rescue fund, to countries that need cash to cover extraordinary health costs caused by the outbreak. It will offer credit lines worth 2% of the requesting country's gross domestic product, and up to 240 billion euros (\$260 billion) for the whole region.</li> <li>• EIB: Montenegro - €50 million (USD 55 million) in small and medium enterprises through Erste Bank Montenegro. The first tranche worth €30 million (USD 33 million) will be immediately available via Erste Bank Montenegro to local SMEs, mid-caps and public entities as more favourable loans; EIB funds to support manufacturing, tourism and services – among the hardest hit by the Covid-19 pandemic;</li> <li>• EIB: Creation of a €25 billion (USD 26 billion) guarantee fund to enable the EIB Group to scale up its support for companies in all 27 EU Member States by an additional up to €200 billion. This comes on top of an immediate support package of up to €40 billion announced in March. The scheme would be implemented by the EIB in close partnership with national promotional banks.</li> <li>• EIB: approves €700 million of financing under the Investment Plan for Europe amid coronavirus pandemic. The new financing initiative that aims to unlock close to €1.6 billion of investment in the agriculture and bioeconomy sector. The lending programme will enable direct lending for private sector investments ranging from €15 million to €200 million, with the EIB loan amount ranging from €7.5 million to €50 million.</li> </ul>



	03/ 18	<p>Targeted investments will support environmental protection and natural resource efficiency, renewable energy, innovation, competitiveness, and energy efficiency. The programme will contribute to safeguard and create employment in rural areas and therefore promote rural development and territorial integration across the EU.</p> <ul style="list-style-type: none"> <li>• <b>EIB:</b> Up to USD 43.2 billion can be mobilized at short notice, backed up by guarantees from the European Investment Bank Group and the European Union budget. The financing package will go towards bridging loans, credit holidays and other measures “designed to alleviate liquidity and working capital constraints for SMEs and mid-caps. The proposed financing package consists of: <ul style="list-style-type: none"> <li>• <b>Dedicated guarantee schemes to banks based on existing programmes</b> for immediate deployment, mobilising up to USD 21.6 billion of financing.</li> <li>• <b>Dedicated liquidity lines to banks to ensure additional working capital</b> support for SMEs and mid-caps of USD 10 billion;</li> <li>• <b>Dedicated asset-backed securities (ABS) purchasing programmes</b> to allow banks to transfer risk on portfolios of SME loans, mobilising another USD 10.1 billion of support.</li> </ul> </li> <li>• <b>EBRD:</b> USD1.1 billion “Solidarity Package” for European companies: new and additional funding for existing clients, comprising <b>emergency liquidity, working capital and trade finance</b>. The planned measures will include an expansion of trade finance and short-term finance of up to two years through financial institutions, specifically in support of SMEs. The Bank will seek to provide <b>short-term working capital facilities of up to two years for other corporates</b> and energy developers and balance sheet restructuring and short-term liquidity support for municipal, energy and infrastructure clients.</li> </ul>
Italy	04/01  03/ 26	<ul style="list-style-type: none"> <li>• The Italian government plans to spend another 10 billion euros (USD11 billion) to guarantee debt and liquidity for professionals and companies hit by the coronavirus crisis</li> <li>• Loan guarantees for businesses: the guarantee covers a well-defined set of financial exposures and is limited in time: the scheme runs until 30 September 2020 and the guarantee extends for 18 months after the end of the moratorium. Furthermore, the guarantee covers the payment obligations falling under the moratorium, the risk taken by the State is limited to 33% and, in any case, before calling on the State guarantee, financial intermediaries must make recovery efforts</li> </ul>

	03/ 18	<p>themselves. To ensure that the measure benefits only SMEs, who experience difficulties due to the coronavirus outbreak, eligible beneficiaries must not have non-performing exposures prior to 17 March 2020. They also need to certify that their business activity has suffered due to the economic effects of the coronavirus outbreak.</p> <ul style="list-style-type: none"> <li>• One-off payments of USD540 per person for the self-employed</li> <li>• Government support for companies paying redundancy payments to their staff</li> <li>• Cash bonus for Italians still working during the lockdown</li> <li>• Suspension of payments of loans for SMEs until September 30<sup>th</sup> if SMEs with substantial loss of revenue</li> <li>• Loan guarantees for businesses</li> <li>• Support to Alitalia, the national carrier the state has already provided US972m in loans to since 2017</li> </ul>
Spain	04/24	<ul style="list-style-type: none"> <li>• Second Spanish “umbrella” scheme to support economy in coronavirus outbreak. More specifically, under this second “umbrella” scheme public support can be granted in the form of (i) aid for coronavirus relevant research and development, including Seal of Excellence projects relating to coronavirus selected under Horizon 2020; (ii) investment aid for testing and upscaling infrastructures; (iii) investment aid for the production of coronavirus relevant products; (iv) aid in the form of deferrals of tax and/or of social security contributions; and (v) aid in the form of wage subsidies for employees to avoid lay-offs during the coronavirus outbreak. The measure allows aid to be granted by Spanish authorities at all levels, including central government, regional and local authorities. The measure is targeted at SMEs and large corporates and applies to the whole territory of Spain.</li> </ul>
	03/ 25	<ul style="list-style-type: none"> <li>• USD108bn of state loan guarantees for business aimed at ensuring liquidity, especially for small and medium-sized companies. First USD 25 billion are to cover guarantees <b>operating loans with a limited maturity and size</b>. They limit the risk taken by the State to a <b>maximum of 80% for self-employed workers and SMEs and of 70% for larger enterprises</b>. To achieve this goal, the measures also involve <b>minimum remuneration and safeguards</b> to ensure that the aid is effectively channelled by the banks or other financial institutions to the beneficiaries in need.</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• USD2,160m line to support export</li> <li>• USD432m soft loan credit programs for SMEs through ICO (public bank)</li> </ul>
Germany	04/14	<ul style="list-style-type: none"> <li>• Approval of a scheme that ensures that trade credit insurance continues to be available to all companies, avoiding the need for buyers of goods or services to pay in advance, therefore</li> </ul>

	<p>04/13</p> <p>04/02</p> <p>04/01</p> <p>03/ 30</p> <p>03/ 25</p>	<p>reducing their immediate liquidity needs. In particular, (i) the trade credit insurers have committed to Germany to maintain their current level of protection in spite of the economic difficulties faced by companies due to the coronavirus outbreak; (ii) the guarantee is limited to only cover trade credit originated until the end of this year; (iii) the scheme is open to all credit insurers in Germany, covering also trade credit to purchasers of goods and services in third countries; (iv) the guarantee mechanism ensures risk sharing between the insurers and the State, up to a volume of €5 billion, and provides an additional safety-net to cover up to €30 billion in total if required; and (v) the guarantee fee provides a sufficient remuneration for the German State.</p> <ul style="list-style-type: none"> <li>• Amendments for two previously European Commission-approved schemes (The <a href="#">“Bundesregelung Kleinbeihilfen 2020”</a> <a href="#">scheme</a> and <a href="#">“Bundesregelung Darlehen 2020”</a>) in order to benefit of the update of the Temporary Framework approved by the European Commission on April 3 2020.</li> <li>• New subsidised loan scheme. While the initial scheme was designed in a way that subsidised loans could only be granted by the German Kreditanstalt für Wiederaufbau ("KfW"), this new scheme now also allows other regional authorities and promotional banks to provide support along the same lines.</li> <li>• USD 2.2 billion directed specifically at the country's startups. The initiative sees the state supporting venture capital investors who make funds available to creative fledgling firms</li> <li>• Expansion of export loan guarantees on short-term payments to include transactions within the EU and with Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, Britain and the United States. The extended cover facilities take immediate effect and will initially run until Dec. 31.</li> <li>• USD120bn in loans available to companies hit by the coronavirus pandemic provided via KfW. <ul style="list-style-type: none"> <li>(i) <b>A loan programme covering up to 90% of the risk for loans for companies of all sizes.</b> Eligible loans may have a maturity of up to 5 years and can reach USD 1.2 billion per company, depending on the company's liquidity needs.</li> <li>(ii) <b>A loan programme in which the KfW participates together with private banks to provide larger loans as a consortium.</b> For this scheme, the risk taken by the State may cover up to 80% of a specific loan but not more than 50% of total debt of a company.</li> </ul> </li> </ul> <p>The measures will allow the KfW to provide liquidity in the form of subsidised loans to companies affected by the Coronavirus outbreak. Loan amount per company is linked to cover its</p>
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	03/ 18	<p>liquidity needs for the foreseeable future, <b>loans will only be provided until the end of this year and are limited to a maximum six-year duration</b>. KfW will ensure that the advantage offered by the subsidised loans is passed on to the companies that need the liquidity.</p> <ul style="list-style-type: none"> <li>• USD 432 billion dollars in loan guarantees to secure corporate debt at risk of defaulting.</li> <li>• USD 65 bn Expanding its program of export credits and other guarantees to help companies (mainly SMEs) in crisis.</li> </ul>
France	<p>05/11</p> <p>04/24</p> <p>04/20</p> <p>04/15</p>	<ul style="list-style-type: none"> <li>• Guarantee scheme for exporting small and midsize companies affected by coronavirus outbreak. The support, in the form of State guarantees, will be accessible to all French exporting companies with an annual turnover below €1.5 billion (US\$1.62 billion). The measure is expected to mobilise €200 million (US\$216 million).</li> <li>• Commission approves French guarantee scheme for exporting companies affected by coronavirus outbreak. The support, in the form of State guarantees on loans, will be accessible to all French exporting companies with an annual turnover below €1.5 billion (US\$1.65 billion). The scheme is expected to mobilise €150 million.</li> <li>• France created an “umbrella” scheme to support non-financial companies affected by the coronavirus outbreak. The measure is a French-wide National Temporary Framework for State aid, with an estimated budget of USD 8 billion (€7 billion), and allows for the provision of aid in the form of: a) direct grants, equity injections, repayable advances and subsidised loans, up to a maximum nominal amount of €100,000 to a company active in the primary agricultural sector, €120,000 to a company active in the fishery and aquaculture sector, and €800,000 to a company active in all other sectors; b) State guarantees for loans, subject to safeguards for banks to channel State aid to the real economy; and/or c) Public loans to companies with favourable interest rates; The measure allows aid to be granted by French authorities at all levels, including central government, regional and local authorities and other bodies administering schemes involving state resources channelled through their own budgets. The measure is targeted at SMEs and large corporates and applies to the whole territory of France. Aid is granted under the measure either directly or, if it concerns guarantees on loans, through credit institutions and other financial institutions as financial intermediaries.</li> <li>• Commission approves prolongation and modification of the French “Fonds de solidarité” scheme for small enterprises in temporary financial difficulties due to coronavirus outbreak. The</li> </ul>

	<p>04/12</p> <p>03/ 30</p> <p>03/ 19</p> <p>03/ 18</p>	<p>measure has an estimated budget of €1.7 billion (US\$1.8 billion) for March 2020 and €2.9 billion (US\$3.14 billion )for April 2020. Similar to the first scheme, this support takes the form of direct grants to allow beneficiaries to face their operating costs in the difficult situation caused by the coronavirus pandemic. The beneficiaries are companies with a maximum of 10 employees and having a yearly turnover not exceeding €1 million (US\$ 1.1 million). Companies are eligible when their business was closed by administrative decision as a result of the coronavirus outbreak, or when their monthly turnover in March and /or April 2020 dropped by 50% compared to their turnover in the same period last year.</p> <ul style="list-style-type: none"> <li>• €10 billion (US\$12 billion) French guarantee scheme to make sure that domestic trade credit insurance can continue to be issued. This will protect the liquidity needs of French companies and will help them carry on their commercial activities. Trade credit insurance protects companies supplying goods and services against the risk of non-payment by their clients. Given the economic impact of the coronavirus outbreak, the risk of insurers not being willing to issue this insurance has become higher. The French scheme ensures that trade credit insurance continues to be available to all companies, avoiding the need for buyers of goods or services to pay in advance, therefore reducing their immediate liquidity needs.</li> <li>• European Commission approves USD1.3 billion French “Fonds de solidarité” scheme for small enterprises in temporary financial difficulties due to coronavirus outbreak. The support takes the form of direct grants to allow beneficiaries to face their operating costs. The beneficiaries are companies with a maximum of 10 employees and a yearly turnover not exceeding €1 million. Companies are eligible when their business was closed by administrative decision as a result of the coronavirus outbreak, or when their monthly turnover in 03/ 2020 dropped by 70% compared to their turnover in the same period last year. It allows for direct grants, which may not exceed €3,500 per company.</li> </ul> <p>BPI (public bank) is taking active measures:</p> <ul style="list-style-type: none"> <li>• <b>increasing zero-collateral loans by USD3.2bn</b></li> <li>• increase of amount of <b>credit guarantee of up to 90% for a period of 6 years</b></li> <li>• <b>Reduce the application process times:</b> SMES can borrow up to USD5.4m and medium-sized up to USD32.4m</li> </ul> <p>USD324bn of French state guarantees for bank loans to businesses</p>
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UK	<p>05/13</p> <p>04/27</p> <p>04/20</p>	<ul style="list-style-type: none"> <li>• The government has agreed to temporarily guarantee trade credit insurance for businesses struggling to get cover due to Coronavirus. The cover relates to both domestic and exporting firms in the supply chain who are involved in business-to-business transactions at a time when payment defaults are increasing. Will launch at the end of May.</li> <li>• New micro-loan scheme for businesses with a £50,000 (US\$ 62,000 aprox.) limit while coronavirus lockdown measures stay in place. Firms will be able to get loans worth up to 25% of turnover, with a maximum payment of £50,000. The government will pay the interest for the first 12 months, he says, adding that the government will back them 100%. Other coronavirus loans offered by the government are only 80% state-backed. That still exposes banks to 20% of the risk, and has led to complaints that banks are not lending</li> <li>• UK businesses driving innovation and development will be helped through the coronavirus outbreak with a £1.25 billion government support package. package includes a £500 million investment fund for high-growth companies impacted by the crisis, made up of funding from government and the private sector SMEs focusing on research and development will also benefit from £750 million of grants and loans. Delivered in partnership with the British Business Bank and launching in May, the fund will provide UK-based companies with between £125,000 and £5 million from the government, with private investors at least matching the government commitment. These loans will automatically convert into equity on the company's next qualifying funding round, or at the end of the loan if they are not repaid. To be eligible, a business must be an unlisted UK registered company that has previously raised at least £250,000 in equity investment from third party investors in the last five years. The government is committing an initial £250 million in funding towards the scheme, which will initially be open until the end of September. The scale of the fund will be kept under review. The £750 million of targeted support for the most R&amp;D intensive small and medium size firms will be available through Innovate UK's grants and loan scheme. Innovate UK, the national innovation agency, will accelerate up to £200 million of grant and loan payments for its 2,500 existing Innovate UK customers on an opt-in basis. An extra £550 million will also be made available to increase support for existing customers and £175,000 of support will be offered to around 1,200 firms not currently in receipt of Innovate UK funding. The first payments will be made by mid-May. This package builds on the government's existing support for innovative, high-growth</li> </ul>
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	03/ 23	<p>firms including the £2.5 billion British Patient Capital fund, the upcoming £200 million Life Sciences Investment Programme, internationally competitive R&amp;D tax reliefs and our major commitments to increase public R&amp;D spending to £22 billion by 2024-25.</p> <ul style="list-style-type: none"> <li>• The UK will set up the so called "Coronavirus Business Interruption Loan Scheme" (CBILS) which will provide respectively. Under the first support scheme, guarantees that cover 80% of loan facilities for SMEs with a turnover of up to USD 60 million to cover their working and investment capital needs. This scheme will be implemented through the British Business Bank, a national promotional bank. Under the second support scheme, direct grants to support SMEs affected by the coronavirus outbreak. The overall budget for these schemes are USD 60 billion. (i) With respect to the guarantee scheme, (i) the underlying loan amount per company is linked to the company's liquidity needs for the foreseeable future, (ii) is limited to a maximum six-year duration, (iii) and entails a guarantee premium that is at least as high as that set in the Temporary Framework. Furthermore, the scheme includes safeguards to ensure that the advantages of the guarantee are effectively passed on to the borrowers and that the lending is used to cover short-to-medium term liquidity needs.</li> <li>• Grants will be available for smaller companies in the retail, hospitality, leisure and childcare sectors. Grants of up to 25,000 pounds for firms in these sectors, and grants of 10,000 pounds for 700,000 very small businesses.</li> <li>• USD389.4bn package of loan guarantees</li> </ul>
Others	05/12  05/11	<p>Croatia: €322 million (US\$350 million approx.) Croatian loan guarantees and subsidized loans scheme for micro, small and medium-sized companies affected by coronavirus outbreak. The support will take the form of subsidized loans and State guarantees on loans.</p> <p>Switzerland: The Swiss National Bank is expanding its COVID-19 refinancing facility (CRF) to cover loan guarantees given by Switzerland's regional governments, the central bank said on Monday. The facility, which previously only covered loans granted by the Swiss federal government, would also be extended to loans guaranteed jointly by the government and cantons, as well as loans for start-up companies.</p> <p>Poland:</p>

	05/11	<p>€450 million (US\$ 486 million) Polish scheme to support companies affected by coronavirus outbreak. The support will take the form of loans and public guarantees on loans. The scheme will be accessible to companies active in all sectors, which have access to European structural funds and are facing difficulties in consequence of the coronavirus outbreak. It is estimated that approximately 7,000 enterprises will benefit from the support.</p>
	05/07	<p>Netherlands:          €650 million (US\$ 702 million) Dutch scheme to compensate companies in the floriculture, specialty horticulture and potato sectors for damage caused by coronavirus outbreak. The compensation in the form of direct grants can cover a maximum of 70% of the loss of revenue or additional costs for farmers and traders in the floricultural sector and companies in the specialty horticultural sector and a maximum of 44% of the loss of revenue or additional costs for potato growers.</p>
	05/06	<p>Hungary:          Approximately €314 million (USD 340 million) guaranteed nominal amount to support companies affected by the coronavirus outbreak. The scheme will be open to small and medium-sized enterprises (SMEs) active in all sectors, but is aimed at the wider agri-food value chain. The objective of the measure is to provide those companies with financial means to cover their immediate working capital and investment needs, and help them maintain their activities during these difficult times.</p>
	05/06	<p>Denmark:          €296 million (US\$320 million) Danish loan schemes to support start-ups affected by coronavirus outbreak. The first scheme targets companies in their early stages, while the second scheme focuses on companies having already received venture capital. The schemes have a total budget of approximately €296 million billion (DKK 2.2). The support, in the form of loans, will be managed by the Danish State public investment fund Vækstfonden.</p>
	05/04	<p>Belgium:          €250 million (US\$270 million) subordinated loan scheme will support companies in the Flemish region affected by the coronavirus outbreak. Start-ups, scale-ups, and SMEs will be able to benefit from subordinated loans of up to €800,000 (US\$865,000</p>



	04/30	approx) per company to cover their immediate liquidity needs and continue their activities.
	04/30	<p>Iceland: Worth up to 420m USD, the latest phase of the economic response focuses on support and protections for small enterprises, innovation and vulnerable groups. For example, closure subsidies to compensate companies forced to halt their operations for public health reasons, immediate support loans for small and medium-sized enterprises (SME), and companies to be allowed to carry 2020 losses back to offset 2019 income tax.</p>
	04/30	<p>Belgium: Guarantee scheme of up to €530 million (US\$580 million) to support the Walloon economy in coronavirus outbreak. The measure aims at limiting the risk associated with issuing or restructuring loans to those companies that are most severely affected by the economic impact of the coronavirus outbreak, ensuring the continuation of activities.</p>
	04/30	<p>Denmark: €130 million (US\$142 million) Danish schemes to support SMEs affected by coronavirus outbreak. The public support will take the form of tax deferrals and similar measures in relation to VAT and payroll tax liabilities.</p>
	04/30	<p>Slovenia: €2 billion (US\$2.2 billion) Slovenian guarantee and rent relief schemes to support companies affected by coronavirus outbreak. Under the schemes, public support will be provided as follows: (i) €500,000 (aprox. US\$550,000) in the form of rent rebates and rent exemptions for tenants of commercial real estate managed by Slovenian public bodies; and (ii) €2 billion in the form of public guarantees on investment and working capital loans. Both schemes will be open to all companies active in Slovenia facing difficulties as a result of the economic impact of the coronavirus outbreak.</p>
	04/30	<p>Lithuania: €101.5 million (US\$ 111 million) rent compensation scheme to support tenants operating in certain sectors, including retail, hotels, restaurants, culture and sports. The scheme will be accessible to companies operating in certain sectors defined by Lithuania, including retail, hotels, restaurants, culture and sports</p>

	<p data-bbox="508 281 581 310">04/29</p> <p data-bbox="508 655 581 684">04/28</p>	<p data-bbox="643 197 1432 264">and whose annual turnover in the previous year does not exceed €50 million (US\$55 million).</p> <p data-bbox="643 310 737 340">Greece:</p> <p data-bbox="643 348 1432 869">Modification of a previously approved guarantee scheme to support companies affected by the coronavirus outbreak, extending its scope and increasing its budget to €2.25 billion (US\$2.5 billion). The existing scheme is modified as follows: (i) The scheme will now be accessible to the self-employed and to undertakings in the aquaculture and agriculture sector. (ii) In addition to the issuance of partial guarantees for eligible working capital loans provided under the initial measure, the scheme will now also offer the possibility for subsidization of the guarantee premiums for loans. The subsidization will take the form of direct grants from the COVID-19 Guarantee Fund. (iii) The budget is increased by €250 million (US\$274 million) to cover subsidization of guarantees, bringing the total budget of the measure to €2.25 billion.</p> <p data-bbox="643 919 753 949">Hungary:</p> <p data-bbox="643 957 1432 1255">€900 million (US\$985 million) Hungarian schemes to support companies affected by coronavirus outbreak. The public support will take the form of (i) direct grants, (ii) guarantees on loans, and (iii) subsidized interest rates for loans, respectively. The measures, which will be open to small and medium-sized enterprises (SMEs) and large companies facing economic difficulties and liquidity shortages due to the coronavirus outbreak. The schemes are expected to benefit up to 5,000 businesses.</p> <p data-bbox="643 1306 737 1335">Estonia:</p> <p data-bbox="643 1344 1432 1751">Two new schemes for previous budget of USD 2 billion (€1.75 billion) will consist in: A first support scheme, which will be implemented and administered by the public Foundation KredEx. Under this scheme, which will be open to companies active in all sectors support will be granted in the form of public guarantees, loans and subsidised interest rates for loans. A second support scheme, which will be implemented and administered by the public Estonian Rural Development Foundation. It will focus on providing liquidity through public guarantees and loans to companies active in the agriculture, fishery and food processing sectors, as well as to companies in rural areas.</p> <p data-bbox="643 1801 753 1831">Hungary:</p> <p data-bbox="643 1839 1393 1898">€1.55 billion (USD 1.8 billion) to support companies affected by the coronavirus outbreak. The scheme consists of two</p>
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	04/27	<p>complementary measures that will be managed and implemented by two separate entities: 1) The semi State-owned Garantiqua Credit Guarantee Company Ltd. will provide guarantees on loans up to a maximum of €14 million per company; 2) The State-owned MFB Ltd. (Hungarian Development Bank) will provide guarantees for loans in excess of that amount up to a maximum of €28 million per company.</p> <p>Under the scheme, the public support provided by Garantiqua will take the form of State guarantees on new and existing investment and working capital loans. The support provided by the Hungarian Development Bank will take the form of State guarantees on new investment and working capital loans. The guarantees will be channelled through credit institutions. The scheme aims at providing liquidity to those companies which are most severely affected by the economic impact of the coronavirus outbreak, helping them to continue their activities, start investments and maintain employment during and after the outbreak. The scheme will be open to micro, small and medium-sized enterprises (SMEs) and large companies.</p>
04/27		<p>providing liquidity to those companies which are most severely affected by the economic impact of the coronavirus outbreak, helping them to continue their activities, start investments and maintain employment during and after the outbreak. The scheme will be open to micro, small and medium-sized enterprises (SMEs) and large companies.</p>
04/24		<p>Poland: €16.6 billion (US\$18 billion) Polish repayable advance scheme to support companies affected by the coronavirus outbreak. The public support will take the form of repayable advances. The scheme will be open to micro companies (excluding self-employed workers) and small and medium-sized enterprises (SMEs) facing economic difficulties and liquidity shortages due to the coronavirus outbreak. The measure is expected to benefit around 350,000 micro-enterprises and 26,000 SMEs, which report a decrease in revenues of at least 25% in any month after 1 February 2020, when compared to either the previous month or the same month last year.</p>
04/24		<p>Belgium: €4 million (US\$ 4.3 million) Belgian scheme to support coronavirus related research and development projects. The public support will take the form of direct grants. The scheme will be accessible to small, medium-sized and large enterprises from all sectors, capable to carry out such activities, which have at least one place of business in the Brussels-Capital region.</p>
04/24		<p>Finland: €3 billion (US\$3.25 billion) Finnish scheme to support companies affected by coronavirus outbreak. Public support will take the form of direct grants, equity injections, selective tax advantages and advance payments, as well as repayable advances, State</p>

		<p>guarantees and loans. The scheme will be open to all companies, with the exception of companies active in the primary agricultural, fishery and aquacultural sectors. It will apply to the whole territory of Finland.</p>
	04/24	<p>Netherlands: €100 million (US\$108 million) Dutch subsidized loan scheme to support SMEs affected by coronavirus outbreak. The public support, which will take the form of subsidized interest rates on loans, will be accessible to those SMEs whose main source of financing derives from external equity, venture capital or microcredit.</p>
	04/23	<p>Poland: €700 million (US\$ 757 million) Polish aid scheme to support companies affected by the coronavirus outbreak. The scheme to support companies in all sectors, including the agricultural and fishery and aquaculture sectors, that are affected by the coronavirus outbreak through grants and repayable advances, using EU structural funds for that purpose.</p>
	04/22	<p>Malta: €215 million (US\$ 232 million) Maltese employment aid scheme to support sectors affected by coronavirus outbreak. The scheme will finance the wage costs of employers that, due to the coronavirus outbreak, would otherwise have laid off employees. The scheme will be accessible to companies of all sizes and also self-employed individuals operating in sectors that are strongly affected by the current health crisis and the containment measures adopted by national authorities.</p>
	04/22	<p>Slovenia: €2 billion Slovenian “umbrella” scheme to support the economy in coronavirus outbreak. The public support will take the form of direct grants, wage subsidies, exemption from paying social security contributions, reduction of certain taxes and water fees, bank guarantees, deferred payment of certain credits and compensatory payments.</p>
		<p>Poland: Commission approves €7.8 billion Polish schemes to support companies affected by the coronavirus outbreak. Under the schemes, the public support will take the form of (i) direct grants, (ii) repayable advances, (iii) tax and payments advantages, (iv)</p>

	04/21	<p>deferrals of tax payments and (vi) wage subsidies. The schemes, which will be open to micro (including self-employed workers), small and medium-sized enterprises (SMEs) and large companies facing economic difficulties and liquidity shortages due to the coronavirus outbreak, is expected to benefit around 2.5 million businesses, including 2 million self-employed workers.</p>
	04/21	<p>Netherlands: Commission approves Dutch guarantee scheme of up to €10 billion (US\$11 billion) to support the economy in context of coronavirus outbreak. In order to address companies' liquidity shortages stemming from the coronavirus outbreak, the scheme only covers loans granted by banks as of 24 March 2020. The Dutch State will guarantee 90% of new loans to small and medium-sized enterprises (SMEs) and 80% of new loans to large enterprises. Banks are obliged to grant a 6-month moratorium on loan repayments to borrowers before they can invoke the State guarantees on loans provided under the scheme.</p>
	04/20	<p>Poland: €110 million (US\$ 120 million) Polish loan and guarantee scheme to support the economy in coronavirus outbreak. Poland estimates that about 3,000 companies will benefit from around PLN 350 million (approximately €77 million) loans and PLN 150 million (approximately €33 million) guarantees under the scheme.</p>
	04/17	<p>Finland: €2 billion (US\$ 2.17 billion) Finnish public guarantee and subsidized loan scheme to support companies affected by the coronavirus outbreak. The scheme will be managed and implemented by the State-owned Specialized Financing Company, Finnvera Plc. Under the scheme, the public support will take the form of: (i) State guarantees on new investment and working capital loans; or (ii) subsidized investment and working capital loans with favorable interest rates. The scheme aims at providing liquidity to companies affected by the coronavirus outbreak, thus enabling them to continue their activities, start investments and maintain employment.</p>
	04/17	<p>Ireland: €200 million (US\$ 217 million) Irish scheme to support companies affected by the coronavirus outbreak. The public support, which will take the form of direct grants, repayable advances, equity injections, and subsidised loans, aims at ensuring that companies</p>

	04/16	<p>have sufficient liquidity to maintain their activities during and after the outbreak. The scheme, which applies to the whole territory of Ireland, will be open to companies of all sizes.</p> <p>Switzerland: The economics ministry and parliamentary committees are examining a proposal by the national marketing organisation, Switzerland Tourism, for a stimulus package worth CHF40 million (\$41.3 million), according to Erik Jakob of the State Secretariat for Economic Affairs (SECO).</p>
	04/15	<p>Austria: Guarantees for underlying loans up to an amount of €500,000 (US\$ 543,580). They will enable Austria to support businesses to cover their short-term liabilities despite the current loss of revenues caused by the coronavirus outbreak through guarantees on working capital loans. The schemes will provide 100% guarantees for underlying loans up to an amount of €500,000 (except for the agricultural and the fisheries and aquaculture sectors, where the 100% guarantees are limited to underlying loans up to an amount of €100,000 and €120,000, respectively). For loans above those thresholds, the schemes will provide 90% guarantees for underlying loans up of €25 million (US\$27.2 million).</p>
	04/15	<p>Hungary: €1 billion (US\$1.1 billion) Hungarian scheme to help companies through direct grants, loans and equity measures financed by the European structural funds. The scheme will be open to all companies, i.e. micro, small and medium-sized enterprises (SMEs) and large companies, which have access to European structural funds and are facing difficulties as a result of the economic impact of the coronavirus outbreak.</p>
	04/13	<p>Latvia: €35.5 million (US\$ 38.5 million) Latvian direct grant scheme to support agriculture, fishery, food and school catering sectors in coronavirus outbreak. The aim of the scheme is to help these businesses cope with the liquidity problems brought about by the coronavirus crisis by compensating them for losses linked to the slowing down of the economic activity</p> <p>Sweden:</p>



	<p>04/09</p> <p>04/09</p> <p>04/08</p>	<p>Guarantee scheme, which is expected to mobilise up to €50 billion (US\$54.5 billion), in the form of state guarantees on new short-term loans, that will be accessible to all companies, including small and medium-sized enterprises (SMEs) and self-employed traders. The aim of the scheme is to help businesses affected by the economic impact of the current crisis cover their liquidity needs, thus ensuring the continuation of their activities</p> <p>Denmark: The Government will offer loans to small and medium size businesses worth up to USD 5 billion.</p> <p>Poland: €115 million (US\$126 million) scheme to relieve companies from part of the interests they must pay on loans, thus alleviating their financial burden in the current crisis. The public support, in the form of direct grants, is intended to partially cover interests on loans, which should normally be borne by the borrower. The scheme will be open to micro, small and medium-sized enterprises (SMEs) and large companies facing difficulties as a result of the economic impact of the coronavirus outbreak. The aim of the scheme is to help businesses to cover their immediate capital needs, thus ensuring the continuation of their activities.</p> <p>Belgium: €3 billion (US\$3.3 billion) to support the Flemish Region through public guarantees on loans. This will help businesses cover immediate liquidity needs and continue their activities. This aims at limiting the risk associated with issuing or restructuring loans to those companies that are most severely affected by the economic impact of the coronavirus outbreak.</p> <p>Lithuania: €150 million (US\$164 million) schemes to enable the granting of loans at favorable terms to help businesses cover immediate working capital needs and continue their activities. (i) The first measure, which is offered to SMEs via financial intermediaries, will facilitate access to finance in the form of subsidized loans for enterprises facing cash shortages. (ii) The second measure, which is directly provided to companies, concerns loans for outstanding invoices.</p> <p>Cyprus:</p>
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	<p data-bbox="500 766 574 793">04/06</p> <p data-bbox="500 1619 574 1646">04/03</p>	<p data-bbox="641 201 1430 415">Extension of measures to companies and self-employed persons hit by the coronavirus outbreak, increasing direct support to USD 900 million for a period of four months beyond June 12, supporting businesses that lost more than 50% of their turnover and continue register a reduction of their turnover, even after the kickstart of economic activity.</p> <p data-bbox="641 468 1430 909">Austria: €15 billion (US\$ 16.4 billion) Austrian scheme for grants and guarantees on loans for companies affected by the coronavirus outbreak. The objective of the measures is to provide companies with liquidity to continue their activities in these difficult times. They will allow for the provision of aid in the form of: (i) Direct grants, repayable advances and guarantees with a maximum of €800 000 (US\$876 000). (ii) State guarantees for loans subject to safeguards for banks to channel State aid to the real economy. (iii) Subsidized public loans to companies, with favorable interest rates.</p> <p data-bbox="641 961 1430 1178">Croatia: €1 billion (US\$1.1 billion) schemes for enabling the country to support those companies most affected by the coronavirus outbreak through the provision of loans with zero or very low interest rates. This will enable these companies to have access to liquidity to continue their activities</p> <p data-bbox="641 1266 1430 1482">Poland: New €700 million (US\$ 760 million) scheme to enable public guarantees on loans and loans with subsidized interest rates to support the Polish economy during the coronavirus outbreak. It will help businesses cover immediate liquidity needs and continue their activities.</p> <p data-bbox="641 1570 1430 1879">Denmark: USD 6 billion aid scheme to compensate those companies whose activities are particularly negatively affected by the coronavirus outbreak. Private companies registered in the Danish Central Business Register (CVR), which have a proven decline in revenues of more than 40 % because of the coronavirus outbreak in the period from 9 March to 9 June 2020, will be entitled to compensation for the damages suffered. In particular, they will be compensated in part or in full for the fixed costs that they continue</p>
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	04/02	<p>to bear. The maximum aid amount per company is approximately USD 9 million.</p> <p>Greece:</p> <ul style="list-style-type: none"> <li>• Repayable advances scheme amounting to an estimated USD 1.1 billion. The scheme is open to companies active in all sectors and applies to the whole territory of Greece. The scheme will help to ensure that liquidity remains available in the market. The repayable advances will be disbursed by the Independent Authority for Public Revenue (AADE) directly to the companies, without the intermediation of banks. Support under this scheme will be granted until 30 June 2020.</li> <li>• Grant scheme estimated budget of USD 1.4 billion. The scheme is intended to cover interest up to USD 1 million per company on existing debt obligations (fixed-maturity loans, bonds or bank overdrafts) for a period of 3 months, with an option for extension for another 2 months.</li> </ul> <p>Lithuania (USD 120 million guarantee scheme); Bulgaria (USD 250million guarantee scheme); Hungary (USD 160 million grant scheme) have also approved measures to support SMEs.</p> <p>Portugal:</p> <p>Portugal launched two schemes, with a total estimated budget of €13 billion, to support companies affected by the coronavirus outbreak: A direct grant scheme; and a State guarantee scheme for investment and working capital loans granted by commercial banks. The support under both schemes will be accessible to small and medium-sized enterprises (SMEs) and large companies facing difficulties as a result of the economic impact of the coronavirus outbreak. The aim of the scheme is to help businesses to cover their immediate working capital or investment needs, thus ensuring the continuation of their activities.</p> <p>Croatia:</p> <p>USD 900m loan guarantees in the form of State guarantees on loans, will be accessible to all companies whose exports represent at least 20% of their yearly revenue. The guarantees will support lending to those companies, but will not take the form of export aid contingent on export activities. The scheme aims at limiting the risk associated with issuing operating loans to those companies that are most severely affected by the economic impact of the coronavirus outbreak, thus ensuring the continuation of their activities. It limits the risk taken by the State to a maximum of 50%.</p> <p>Greece:</p>
	04/01	

	03/ 31	<p>USD 2.5bn Guarantees fund by the Hellenic Development Bank (HDB) to financial intermediaries. The measure will partially guarantee eligible working capital loans originated by financial intermediaries. It enables the granting of guarantees on loans to help businesses cover immediate working capital needs. Guarantees limits the risk taken by the State to a maximum of 80%. This risk is curbed further by a restriction limiting the State's exposure to 40% of the volume of loans issued by a financial intermediary. To achieve this goal, the measure also involves minimum remuneration and safeguards to ensure that the aid is channelled effectively by the banks to the beneficiaries in need.</p>
	03/ 30	<p>Switzerland: The Swiss government is doubling the size of its coronavirus emergency loan scheme to USD \$40.94 billion. The government said it was expanding bridging loan guarantees from an initial USD 19 billion after banks made loans of USD 14 billion in the first few days of the scheme.</p>
	03/ 25	<p>Sweden: USD 10bn guarantee scheme on new loans granted by commercial banks to support companies, mainly small and medium-sized enterprises (SMEs), affected by the coronavirus outbreak. The scheme aims at limiting the risk associated with issuing loans to those companies that are most severely affected by the economic impact of the current crisis, thus ensuring the continuation of their activity. The (i) nderlying loan amount per company is limited to what is needed to cover its liquidity needs for the foreseeable future, (ii) guarantees may be provided until 30 September 2020 at the latest, (iii) guarantees are limited to three years and only exceptionally prolonged for another three years, and (iv) risk taken by the State is limited to a maximum of 70%,</p>
	03/ 25	<p>Slovenia: The Slovenian parliament on Thursday approved measures worth about 3 billion euros (\$3.25 billion), or 6% of GDP, to help companies and individuals overcome the coronavirus epidemic. Under the new measures, the state will pay compensation and obligatory taxation for the national pension and health systems for businessmen and farmers hit by the virus, as well as to those who are temporarily laid off.</p>
	03/ 19	<p>Malta: A guarantee scheme for working capital loans granted by commercial banks to support companies affected by the coronavirus outbreak. The scheme has an estimated budget of €350 million.</p>

	03/ 19	<p>Ukraine: UN announces a grant for countering and alleviating the impact of the coronavirus for priority areas as economic recovery and restoration of critical infrastructure, local governance and decentralization reform and community security and social cohesion.</p> <p>Ireland: USD220 million scheme in the form of repayable advances that will be accessible to companies that experience or expect to experience a decline in turnover of at least 15% compared to their revenue before the coronavirus outbreak in Ireland. The scheme applies to undertakings in Ireland employing 10 or more full time employees in certain manufacturing sectors and/or internationally traded sectors.</p> <p>Latvia: USD 350m of subsidised loan scheme and loan guarantee scheme: <b>working capital loans at reduced interest rates with limited maturity and size</b> and Guarantees at reduced guarantee fees on loans with limited maturity and size. The measures limit the risk per loan taken by the State to a <b>maximum of 50%</b>.</p>
	03/ 19	<p>Estonia: USD1.9 billion to fund schemes that will enable the provision of public guarantees on loans and the granting of loans at favorable terms. They will help businesses cover immediate working capital and investment needs, and continue their activities</p>
	03/ 19	<p>Denmark:</p> <ul style="list-style-type: none"> <li>• USD143 million Danish guarantee scheme for SMEs with export activities affected by coronavirus outbreak. The support, in the form of State guarantees on loans and credits, will be accessible to SMEs whose exports represent at least 10% of their yearly revenue, to the extent they experience or expect to experience a decline in revenue of at least 30% compared to their revenue before the coronavirus outbreak in Denmark. It covers guarantees on operating loans with a limited maturity and size. It also limits the risk taken by the State to a maximum of 80%.</li> </ul>

	03/ 18	<ul style="list-style-type: none"> <li>• SME guarantee fund for new loans covering <b>up to 70% of loan amount.</b></li> <li>• Small business that see revenue fall by more than 30% will get up to 75% of their lost revenue covered by the state if they do not cut staff. The programme that will last for three months</li> </ul> <p>Luxembourg</p> <ul style="list-style-type: none"> <li>• Granting of guarantees on loans at favorable terms to help business cover immediate working capital and investment needs and continue their activities. The scheme is open to all companies, except those active in the promotion, renting and sale of building as well as holding of investments.</li> </ul> <p>Greece:</p> <ul style="list-style-type: none"> <li>• Affected businesses will pay only 60% of their rents for March and April.</li> <li>• Debt collection operations are suspended. Banks allow debt payments due in March to be suspended until September.</li> <li>• Total sum of measures to support affected by Covid-19 is EUR 4.8bn which is 2.5% of GDP</li> <li>• A new additional EUR 1.8bn support package for businesses, workers and freelancers. Together with the previously announced package, this brings the total sum of financial support to combat the economic impact of Covid-19 to about EUR 4.8bn. This amounts to 2.5% of Greece's GDP compared to 2% on average for such measures across other countries in the European Union.</li> <li>• A 25% reduction in tax and insurance liabilities (excluding VAT), as long as they are paid on time and insure taxpayers have NOT taken advantage of the government's previously announced tax suspension measures.</li> </ul> <p>Portugal:</p> <ul style="list-style-type: none"> <li>• USD 3.2bn guarantees for loan in <b>four key sectors - catering, travel agencies, tourist firms and textile and clothing enterprises.</b> Guarantees on operating loans with a limited maturity and size. They also limit the risk taken by the State to a <b>maximum of 90%.</b> Measures also involve <b>minimum remuneration and safeguards</b> to ensure that the aid is effectively channelled by the banks or other financial institutions to the beneficiaries in need.</li> </ul>
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		<ul style="list-style-type: none"> <li>• USD 400mn credit line for businesses who suffer 40% drop in sales within 3 months.</li> <li>• Several banks temporarily suspended commissions on electronic payments.</li> </ul> <p>Romania:</p> <ul style="list-style-type: none"> <li>• Loan guarantees for investments: guarantees <b>cover 90% of the loan value, for loans up to USD 220 thousand, and 80% of those over USD 220 thousand.</b></li> <li>• Working capital loans for which the <b>interest is 100% subsidized.</b></li> </ul> <p>Austria: 9.7 billion dollars in guarantees and warranties</p>
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- Measures towards vulnerable or excluded population

Country/Institution	Time	Measure
European Central Bank	As of 04/ 28	
European Commission	03/ 18	European Globalisation Adjustment Fund could also be mobilised to support dismissed workers and those self-employed under the conditions of the current and future Regulation. Up to USD 193 million is available in 2020
European Multilaterals	As of 04/ 28	-
Italy	03/ 18	<ul style="list-style-type: none"> <li>• USD540m to support moratorium on mortgage payments if unemployed</li> <li>• Financial support for Italian families that have children at home</li> <li>• Financial support for taxi drivers and postal workers who are continuing to work providing urgent services during the outbreak</li> </ul>
Spain	03/ 18	<ul style="list-style-type: none"> <li>• Moratorium on mortgage payments for people whose income has been hit by the crisis and a similar moratorium for utility bills.</li> <li>• USD648m to help vulnerable people and those depending on social services</li> </ul>
Germany	03/ 18	Government is expanding the government-subsidised scheme (Kurzarbeitergeld).to compensate workers who are sent home by their employers during an economic crisis
France	04/15	Bonus of 1500 euros (US\$ 1626) for frontline healthcare workers.

	03/ 18	USD10.8 bn mechanism to pay workers temporarily laid off by crisis-stricken businesses
UK	05/11	<ul style="list-style-type: none"> <li>• € 10.3 billion (US\$11.15 billion) UK scheme to support lower-end income self-employed individuals, including members of partnerships, which have been severely affected by the economic impact of the coronavirus outbreak. The scheme will allow them to continue their activities during and after the crisis. The scheme will take the form of direct grants and will be applied to all sectors and to the whole territory of the UK.</li> </ul>
	04/10	<ul style="list-style-type: none"> <li>• Britain's financial regulator has confirmed that it will allow three-month payment holidays on consumer loans where borrowers have been hit by coronavirus disruption. The new flexibility will also apply to high-cost credit, with motor finance deals to be added in coming days.</li> </ul>
	04/02	<ul style="list-style-type: none"> <li>• British consumers will receive a three-month freeze on loan and credit card payments. The payment freeze on cards applies to credit, store and catalogue cards, allowing customers to request a halt to all payments for three months or to make a nominal payment. The cards would not be suspended during the three-month period.</li> </ul>
	03/ 23	<ul style="list-style-type: none"> <li>• USD8.2bn increase in the social security benefits payable to workers who lose their jobs.</li> </ul>
	03/ 18	<ul style="list-style-type: none"> <li>• Job Retention Scheme: Public payment of up to 80% of wages of workers at risk during the crisis, capped at 2,500 pounds (2,912 dollars) per month if firms kept them on</li> <li>• All households with difficulty paying mortgages will be offered a three-month payment holiday</li> </ul>
Others	05/11	Greece: €500 million (US\$540 million) Greek scheme to provide a one-off payment of €800 (US\$865) per self-employed person, including self-employed managers of companies that employ less than 20 employees in sectors severely affected by the coronavirus outbreak.
	04/21	Slovakia: €2 billion (US\$2.17 billion) Slovak employment aid scheme to preserve jobs and support the self-employed during the coronavirus outbreak. The measure is expected to support the jobs of close to 400,000 employees and 300,000 self-employed persons. Support will be granted to employers affected by the emergency state measures, to cover a part of their wage costs and their social security contributions, and to the self-employed

		and employers affected by lower revenues to partly compensate their reduced revenues.
	04/02	Slovenia: The Slovenian parliament on Thursday approved measures worth about 3 billion euros (\$3.25 billion), or 6% of GDP, to help companies and individuals overcome the coronavirus epidemic. It will increase wages of those who work in difficult conditions, like doctors and nurses, and reduce wages of government officials by 30% for as long as the epidemic lasts.
	04/01	Ukraine: UN announces a grant for countering and alleviating the impact of the coronavirus for priority areas as economic recovery and restoration of critical infrastructure, local governance and decentralization reform and community security and social cohesion.
	03/ 31	Czech Republic The self-employed will receive a one-off subsidy of 25,000 crowns (USD1,006.00) upon application and meeting a list of criteria like reporting a 10% drop in income in the first quarter.
	03/ 25	Ireland: <ul style="list-style-type: none"> <li>• Weekly unemployment emergency payment of 350 euros.</li> <li>• 70% of workers wages - up to a maximum of 410 euros per week - for firms who can show their income has fallen by 25% and can try pay the rest of the salary.</li> </ul>
	03/ 23	Greece: <ul style="list-style-type: none"> <li>• Temporarily unemployed workers to receive USD 864 grant in April.</li> <li>• USD 216mn emergency funding is provided for the health system</li> <li>• For affected employees and self-employed except the tax-free compensation of EUR 800 that the government will provide for April, all tax liabilities are suspended for the time being and the insurance debts on their nominal wages will be covered for 45 days.</li> </ul>
	03/ 25	
	03/ 18	Austria: 20.52 billion dollars in emergency aid



		<p>Portugal:</p> <ul style="list-style-type: none"><li>• Government announces USD6.5 billion of coronavirus aid.</li><li>• Rules regulating the special temporary layoff regime are relaxed.</li></ul>
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## AMÉRICA DEL NORTE / NORTH AMERICA

**Economic and Financial Policy Responses against COVID-19**

## US and Canada Overview

Key measures taken until May 14th, 2020.

## 1. Monetary, Fiscal, and Macroeconomic Measures

Country/Institution	Date	Measure
US Government	03/06	Spending of \$8.3 billion. Funds to be used to bolster the country's capacity to test for coronavirus and fund other measures to stem an outbreak
US Government	03/19	<b>Proposal:</b> The Trump administration is considering to issue both 50-year and 25-year bonds to finance a \$1.3 trillion fiscal stimulus plan. U.S. says will buy initial 30 million barrels of oil for strategic reserve.
US Government	03/24	Under negotiation a nearly \$2 trillion emergency bill: <ul style="list-style-type: none"> <li>• About \$500 billion in direct payments to people, in two waves of checks of up to \$1,200 per individual and \$500 per child making up to \$75,000 a year. Additional payments for families with children could push the total to \$3,000 for a family of four. Estimated cost: \$500 billion</li> <li>• Some \$350 billion in loans to small businesses. Loans of up to \$10 million to cover employee salaries, rent and other costs.</li> <li>• Up to \$500 billion in "liquidity assistance" for distressed industries. That figure would include \$25 billion in grants for airlines, \$4 billion for cargo carriers and \$3 billion for airline contractors to cover payroll costs. Government could get stock or equity in return. Executive pay above \$425,000 a year would be frozen two years. \$17 billion in loans for businesses important to maintaining national security.</li> <li>• Republicans proposed \$150 billion for other industries</li> <li>• At least \$75 billion for hospitals.</li> <li>• Some \$250 billion for expanding unemployment insurance.</li> <li>• \$150 billion for state, local and native American tribal governments.</li> </ul>

		<p><a href="#">Link</a></p> <p>U.S. senators and Trump administration officials have reached an agreement on a massive economic stimulus bill.</p> <p><a href="#">Link</a></p>
US Government	03/27	<p>Donald Trump signs \$2tn coronavirus stimulus into law.</p> <p>Here are the major elements of the plan. Cost estimates are provided by the Committee for a Responsible Federal Budget.</p> <ol style="list-style-type: none"> <li>1. Direct payments of up to \$1,200 each to millions of Americans, with additional payments of \$500 per child. Payments would be phased out for those earning more than \$75,000 a year. Those earning more than \$99,000 would not be eligible. Estimated cost: \$290 billion.</li> <li>2. Payments for jobless workers would increase by \$600 per week. Laid-off workers would get those payments for up to four months. Regular benefits, which typically run out after six months in most states, would be extended for an additional 13 weeks. Self-employed workers, independent contractors and those who typically don't qualify for unemployment benefits would be eligible. The government would also partially make up wages for workers whose hours are scaled back, in an effort to encourage employers to avoid layoffs. Estimated cost: \$260 billion.</li> <li>3. Loans for businesses that have fewer than 500 employees could be partially forgiven if they are used for employee salaries, rent, mortgage interest and utility costs. The bill also includes emergency grants for small business. Estimated cost: \$377 billion.</li> <li>4. Aid to airlines, large businesses. The bill sets up a fund to support a new Federal Reserve program that offers up to \$4.5 trillion in loans to businesses, states and cities that can't get financing through other means. Companies tapping the fund would not be able to engage in stock buybacks and would have to retain at least 90% of their employees through the end of September. They would not be able to boost executive pay by more than \$425,000 annually, and those earning more than \$3 million a year could see their salaries reduced. The fund would be overseen by an inspector general and a congressional oversight board. The Treasury secretary would have to disclose transactions. Businesses owned by President Donald Trump, other administration officials or Congress members, or their family members, would not be eligible for assistance. Loans are set aside for airlines, air cargo carriers, airline contractors and "businesses important to maintaining national security,"</li> </ol>

		<p>widely understood to be Boeing Co. Total cost: \$504 billion.</p> <ol style="list-style-type: none"> <li>5. Airlines, air cargo carriers and airline contractors also could get grants to cover payroll costs. They would have to maintain service and staffing levels and would not be able to buy back stock or pay dividends. The U.S. government could get stock or other equity in return. Executive pay above \$425,000 a year would be frozen for two years, and those who earn more than \$3 million annually would see their salaries reduced. Total cost: \$32 billion.</li> <li>6. Money for states, hospitals, education. \$150 billion for state, local and Native American tribal governments \$100 billion for hospitals and other elements of the healthcare system. \$16 billion for ventilators, masks and other medical supplies. \$11 billion for vaccines and other medical preparedness. \$4.3 billion for the U.S. Centers for Disease Control and Prevention. \$45 billion in disaster relief, \$30 billion for education, \$25 billion for mass-transit systems, \$10 billion in borrowing authority for the U.S. Postal Service, \$1 billion for the Amtrak passenger rail service and \$10 billion for airports, which are experiencing a drop in passengers.</li> <li>7. Tax cuts. A refundable 50 percent payroll tax credit for businesses affected by the coronavirus, to encourage employee retention. Employers would also be able to defer payment of those taxes if necessary. Cost: \$67 billion. Loosened tax deductions for interest and operating losses. Cost: \$210 billion Suspension of penalties for people who tap their retirement funds early. Cost: \$5 billion. Tax write-offs to encourage charitable deductions and encourage employers to help pay off student loans. Cost: \$3 billion. Waiving of federal tax on distilled spirits used to make hand sanitizer.</li> <li>8. Increased safety net spending. \$42 billion in additional spending for food stamps and child nutrition. \$12 billion for housing programs. \$45 billion for child and family services.</li> <li>9. A ban on foreclosing on federally backed mortgages through mid-May, and a four-month ban on evictions by landlords who rely on federal housing programs.</li> </ol> <p><a href="#">Link</a></p>
US Government	04/01	<p>Under the \$2tn relief package, the Small Business Administration will offer the loans through banks and credit unions to cash-strapped businesses employing under 500 people. The full amount of the loan will be forgiven if it is used for payroll,</p>

		<p>mortgage interest, rent or utilities in the two months after the money is received. Less will be forgiven if the employees are sacked or salaries cut. Any amount that is not forgiven will accrue interest at a 0.5 per cent rate and the principal will come due in two years.</p> <p>Banks will receive processing fees, paid by the federal government, for making the loans. The fees will vary with loan size: 5 per cent for loans under \$350,000, 3 per cent for loans under \$2m, and 1 per cent for loans greater than \$2m. The loans will not incur a capital charge. Businesses will be eligible to borrow the equivalent of 2.5 times their average monthly payroll with a cap of \$10m.</p> <p><a href="#">Link</a></p>
US Government	04/08	<p>The Trump administration on Tuesday asked Congress for an additional \$250 billion in emergency economic aid for small U.S. businesses reeling from the coronavirus pandemic.</p> <p><a href="#">Link</a></p>
US Government	04/21	<p>The White House and congressional leaders have reached a deal on a \$484bn stimulus package that includes more than \$300bn to replenish the depleted small-business rescue fund. In addition to \$320bn for the Paycheck Protection Program — the loan programme to help US small businesses during the crisis — the bill will also include \$75bn for hospitals and \$25bn for expanded coronavirus testing. Of the new funds to replenish PPP, \$60bn will be allocated to small lenders and community-based financial institutions. The legislation also provides another \$60bn in grants and loans for the Economic Injury Disaster Loan programme, which provides disaster loans to communities and small businesses, that are funded directly by the Small Business Administration.</p> <p><a href="#">Link</a></p>
US Government	05/06	<p>The U.S. Treasury Department said on Wednesday it will launch a long-planned 20-year bond and increase securities auction sizes across all nominal coupon tenors over the May-to-July period, with the increases larger in the 7-year, 10-year, 20-year and 30-year categories. As previously flagged, Treasury will offer a 20-year bond, in an initial offering size of \$20 billion, with the first auction taking place on May 20, 2020.</p> <p>The department also said it is offering \$96 billion of Treasury securities to refund approximately \$57 billion of privately-held Treasury notes and bonds maturing on May 15, 2020.</p>

		<p>Treasury's previous record for borrowing for a full fiscal year was \$1.8 trillion in 2009. Following the announcement, yields on the U.S. 30-year bond rose to their highest level since April 14 and yields on the 10-year note also climbed.</p> <p><a href="#">Link</a></p>
US Fed	03/17	<p>The Fed will reopen the so-called Commercial Paper Funding Facility to underwrite the short-term loans that companies often use to pay for their operations. This includes \$10 billion from the U.S. Treasury's Exchange Stabilization Fund (ESF) to capitalize the new facility and help shield the Fed from losses.</p>
US Fed	03/18	<p>The Money Market Mutual Fund Liquidity Facility will make up to 1-year loans to financial institutions that pledge as collateral high-quality assets like U.S. Treasury bonds that they have purchased from money market mutual funds.</p>
US Fed	03/18	<p>The US Federal Reserve allowed approved dealers in government debt, including the largest banks, to borrow cash against some stocks, municipal debt, and higher-rated corporate bonds.</p> <p>Fed to buy commercial paper to ease market turmoil. The New York Fed will lend to a vehicle that will purchase highly rated three-month dollar-denominated commercial paper through the Fed's primary dealers. The US Treasury department will in turn provide the New York Fed with \$10bn of credit protection, to insure against losses.</p> <p>The new programs mean the Fed will lend against student loans, credit card loans, and U.S. government backed-loans to small businesses, and buy bonds of larger employers and make loans to them in what amounts to four years of bridge financing.</p> <p>A new "Main Street Business Lending Program" that will extend credit to small-and-medium sized businesses will also be announced "soon," the Fed said.</p>
US Fed	03/19	<p>Fed to buy commercial paper to ease market turmoil. The New York Fed will lend to a vehicle that will purchase highly rated three-month dollar-denominated commercial paper through the Fed's primary dealers. The US Treasury department will in turn provide the New York Fed with \$10bn of credit protection, to insure against losses.</p> <p>The US Federal Reserve is broadening the swap lines to boost US dollar funding markets to additional countries including large emerging markets such as Brazil and Mexico as well as European nations including Denmark and Sweeden. New swap lines — lasting at least six months — would provide \$60bn each in dollar liquidity for the central banks of Australia, Brazil, South Korea,</p>

		Mexico, Singapore and Sweden, as well as \$30bn each for the central banks of Denmark, Norway and New Zealand.
US/CB	03/20	The Fed said that it would increase the frequency of 7-day maturity operations from weekly to daily, starting on March 23, as part of its swap line arrangements with the Bank of Canada, Bank of England, Bank of Japan, European Central Bank and Swiss National Bank.
US Fed	03/23	<p>The Federal Reserve Board announced a technical change to support the U.S. economy and allow banks to continue lending to creditworthy households and businesses.</p> <p>The interim final rule will phase in gradually, as intended, the automatic restrictions associated with a firm's "total loss absorbing capacity," or TLAC, buffer requirements, if the levels decline. TLAC is an additional cushion of capital and long-term debt that could be used to recapitalize a bank if it is in distress. The change will facilitate the use of firms' buffers to promote lending activity to households and businesses.</p> <p><a href="#">Link</a></p>
US Fed	03/24	<p>New programs to lend against student loans, credit card loans, and U.S. government backed-loans to small businesses, and buy bonds of larger employers and make loans to them in what amounts to four years of bridge financing.</p> <p><b>Proposal:</b> A new "Main Street Business Lending Program" that will extend credit to small- and-medium sized businesses will also be announced "soon," the Fed said.</p>
US Fed	03/25	<p>BlackRock's Financial Markets Advisory unit will act as the investment manager for three new facilities: two Fed-backed vehicles that will buy corporate bonds, and a program that will buy mortgage-backed securities issued by US government agencies.</p> <p>BlackRock will also serve as investment manager for two new special-purpose vehicles that will buy primary and secondary market corporate bonds. The New York Fed will lend to both vehicles and the US Treasury Department will take an equity stake.</p> <p><a href="#">Link</a></p>
US Fed	03/31	The Federal Reserve announced the establishment of a temporary repurchase agreement facility for foreign and international monetary authorities (FIMA Repo Facility) to help support the smooth functioning of financial markets, including the U.S. Treasury market, and thus maintain the supply of credit to U.S. households and businesses. The FIMA Repo Facility will allow FIMA account holders, which consist of central banks and other international monetary authorities with accounts at the

		<p>Federal Reserve Bank of New York, to enter into repurchase agreements with the Federal Reserve. This facility should help support the smooth functioning of the U.S. Treasury market by providing an alternative temporary source of U.S. dollars other than sales of securities in the open market. It should also serve, along with the U.S. dollar liquidity swap lines the Federal Reserve has established with other central banks, to help ease strains in global U.S. dollar funding markets.</p> <p>The FIMA Repo Facility, which adds to the range of services the Federal Reserve provides, will be available beginning April 6 and will continue for at least 6 months.</p> <p><a href="#">Link</a></p>
US Fed	04/06	<p>Federal Reserve will establish a facility to facilitate lending to small businesses via the Small Business Administration's Paycheck Protection Program (PPP) by providing term financing backed by PPP loans, a \$350bn fund to help small business, which was a key plank of a \$2tn fiscal stimulus package passed by Congress this month. The Fed said additional details will be provided this week.</p> <p>The move by the Fed could help boost participation in the small business lending plan by the largest US banks, which have lagged behind smaller community banks in extending loans. The Fed's support through the secondary market will help move the government-backed loans quickly off the balance sheets of financial institutions, which could make it more attractive for the banks.</p> <p><a href="#">Link</a></p>
US Fed	04/07	<p>The federal financial institution regulatory agencies, in consultation with state financial regulators, issued a revised interagency statement encouraging financial institutions to work constructively with borrowers affected by COVID-19 and providing additional information regarding loan modifications. The revised statement also provides the agencies' views on consumer protection considerations and supervisory interpretations on past due and nonaccrual regulatory reporting of loan modification programs and regulatory capital.</p> <p><a href="#">Link</a></p>
US Fed	04/09	<p>The Federal Reserve on Thursday took additional actions to provide up to \$2.3 trillion in loans to support the economy. This funding will assist households and employers of all sizes.</p> <p>These actions will:</p>



		<ul style="list-style-type: none"> <li>• Bolster the effectiveness of the Small Business Administration's Paycheck Protection Program (PPP) by supplying liquidity to participating financial institutions through term financing backed by PPP loans to small businesses. The PPP provides loans to small businesses so that they can keep their workers on the payroll. The Paycheck Protection Program Liquidity Facility (PPPLF) will extend credit to eligible financial institutions that originate PPP loans, taking the loans as collateral at face value;</li> <li>• Ensure credit flows to small and mid-sized businesses with the purchase of up to \$600 billion in loans through the Main Street Lending Program. The Department of the Treasury, using funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) will provide \$75 billion in equity to the facility;</li> <li>• Increase the flow of credit to households and businesses through capital markets, by expanding the size and scope of the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF) as well as the Term Asset-Backed Securities Loan Facility (TALF). These three programs will now support up to \$850 billion in credit backed by \$85 billion in credit protection provided by the Treasury; and</li> <li>• Help state and local governments manage cash flow stresses caused by the coronavirus pandemic by establishing a Municipal Liquidity Facility that will offer up to \$500 billion in lending to states and municipalities. The Treasury will provide \$35 billion of credit protection to the Federal Reserve for the Municipal Liquidity Facility using funds appropriated by the CARES Act.</li> </ul> <p>The Main Street Lending Program will enhance support for small and mid-sized businesses that were in good financial standing before the crisis by offering 4-year loans to companies employing up to 10,000 workers or with revenues of less than \$2.5 billion. Principal and interest payments will be deferred for one year. Banks will retain a 5 percent share, selling the remaining 95 percent to the Main Street facility, which will purchase up to \$600 billion of loans. Firms seeking Main Street loans must commit to make reasonable efforts to maintain payroll and retain workers. Borrowers must also follow compensation, stock repurchase, and dividend restrictions that apply to direct loan programs under the CARES Act.</p> <p><a href="#">Link</a></p>
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US Fed	04/27	<p>The Federal Reserve has expanded the eligibility criteria for a \$500bn lending facility set up to backstop municipal bond markets, in a move that will allow smaller US cities and counties to access liquidity from the central bank. The Fed also said it would expand the list of securities eligible for the programme, agreeing to buy short-term notes that mature in 36 months or less.</p> <p><a href="#">Link</a></p>
US Fed	04/30	<p>The Federal Reserve will allow larger and riskier US borrowers to access a new \$600bn lending plan designed to deliver a financial lifeline to medium-sized main street businesses. The Fed said businesses with up to 15,000 employees or with annual revenue of up to \$5bn were now eligible for the programme.</p> <p>The central bank also lowered the minimum loan for two of its schemes, from \$1m to \$500,000, which could allow smaller borrowers to access the funds as well. The central bank also unveiled a third loan option to better support riskier borrowers. Under the terms, banks must keep 15 per cent of a loan on their books, and new debt can only be extended if it does not push the borrower's debt to a level more than six times its income, adjusted for interest payments, taxes and depreciation, among other "appropriate adjustments".</p> <p><a href="#">Link</a></p> <p>The Federal Reserve on Thursday expanded access to its Paycheck Protection Program Liquidity Facility (PPPLF) to additional lenders, and expanded the collateral that can be pledged. The changes will facilitate lending to small businesses via the Small Business Administration's (SBA) Paycheck Protection Program (PPP).</p> <p>As a result of the changes, all PPP lenders approved by the SBA, including non-depository institution lenders, are now eligible to participate in the PPPLF. SBA-qualified PPP lenders include banks, credit unions, Community Development Financial Institutions, members of the Farm Credit System, small business lending companies licensed by the SBA, and some financial technology firms. Additionally, eligible borrowers will be able to pledge whole PPP loans that they have purchased as collateral to the PPPLF. The SBA's PPP guarantees loans from qualified lenders to small businesses so that those businesses can keep workers employed. The PPPLF supports the PPP by extending credit to financial institutions that make or purchase PPP loans, using the loans as collateral.</p> <p><a href="#">Link</a></p>

US Fed	05/01	<p>The Federal Reserve Board on Friday finalized a rule to extend by 18 months the initial compliance dates for certain parts of its single-counterparty credit limit rule. The extension, which is unchanged from the proposal, applies to the combined U.S. operations of foreign banks and provides additional time for foreign jurisdictions' implementation of the standard to become effective.</p> <p><a href="#">Link</a></p>
US Fed	05/04	<p>To support the flow of credit to households and businesses, the federal bank regulatory agencies today announced an interim final rule that modifies the agencies' Liquidity Coverage Ratio (LCR) rule to support banking organizations' participation in the Federal Reserve's Money Market Mutual Fund Liquidity Facility and the Paycheck Protection Program Liquidity Facility. The interim final rule facilitates participation in these facilities by neutralizing the LCR impact associated with the non-recourse funding provided by these facilities. The LCR rule requires large banks to hold a buffer of high-quality liquid assets so that they can meet their short-term liquidity needs. The two facilities were established by the Federal Reserve to support the economy in light of the disruptions caused by COVID-19.</p> <p><a href="#">Link</a></p>
US Fed	05/08	<p>The Federal Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency have approved a policy statement on allowances for credit losses. The statement will promote consistency in the interpretation and application of the Financial Accounting Standards Board's credit losses accounting standard, which introduces the current expected credit losses (CECL) methodology. It will be effective at the time of each institution's adoption of the credit losses accounting standard.</p> <p><a href="#">Link</a></p>
US Fed	05/11	<p>The Federal Reserve Board on Monday published updates to the term sheet for the Municipal Liquidity Facility (MLF) to provide pricing and other information. The MLF, which was established under Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary, will offer up to \$500 billion in lending to states and municipalities to help manage cash flow stresses caused by the coronavirus pandemic.</p> <p><a href="#">Link</a></p>

Canada	<p>03/18</p> <p>03/25</p> <p>As of March 25</p>	<p>The government will provide C\$55 billion (\$USD 38 billion) in additional aid to businesses and households through tax deferrals. The combined measures will put more than 3 percentage points of the country's annual output into circulation, officials said.</p> <p>Temporary wage subsidy for businesses for up to three months and taxpayers until August 2020 to pay their taxes. Support to exporters through the state-owned trade credit agency.</p> <p>Canada has almost doubled the value of an aid package to help people and businesses deal with losses from the coronavirus outbreak. The package is worth C\$52 billion (\$36.62 billion), up from an initial C\$27 billion outlined last week. The package, which Parliament approved earlier on Wednesday, includes an additional C\$55 billion in tax deferrals. The aid package will give people affected by the outbreak C\$2,000 a month and delay student loan repayments</p> <p><a href="#">Link</a></p> <p>Key measures adopted by the Bank of Canada include: i) reducing the overnight policy rate by 100 bps in March (to 0.75 percent); ii) an extension of the bond buyback program across all maturities; iii) launching the Bankers' Acceptance Purchase Facility that will conduct secondary market purchases of 1-month BAs issued and guaranteed by any Canadian bank; iv) expanding the list of eligible collateral for Term Repo operations to the full range of eligible collateral for the Standing Liquidity Facility (SLF), except the Non-Mortgage Loan Portfolio (NMLP); v) supporting the Canada Mortgage Bond (CMB) market by purchasing CMBs in the secondary market; vii) announcing a temporary increase the amount of NMLP a participant can pledge for the SLF and for those participants that do not use NMLP; vii) announcing an increase in the target for settlement balances to \$1,000 million from \$250 million; viii) together with central banks from Japan, Euro Area, U.K., U.S., and Switzerland, announcing further enhancing the provision of liquidity via the standing US dollar liquidity swap line arrangements; and ix) the Bank of Canada will launch the Standing Term Liquidity Facility, under which loans could be provided to eligible financial institutions in need of temporary liquidity support.</p> <p>Other measures in the financial sector include: i) OSFI, the bank regulator, lowered the Domestic Stability Buffer for D-SIBs to 1 percent of risk weighted assets (previously 2.25 percent); ii)</p>

		<p>under the Insured Mortgage Purchase Program, the government will purchase up to \$50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC); iii) the federal government announced a \$10 billion (around 0.4 percent of GDP) credit facility at 2 Crown Corporations to lend to firms under stress; and iv) Farm Credit Canada will receive support from the federal government that will allow for an additional \$5 billion in lending capacity to producers, agribusinesses, and food processors.</p> <p><a href="#">Link</a></p>
Canada	03/27	<p>OSFI announced a series of regulatory adjustments to support the financial and operational resilience of federally regulated banks, insurers and private pension plans. This includes adjusting a number of regulatory capital, liquidity and reporting requirements. Key measures announced for banks include:</p> <ol style="list-style-type: none"> <li>1. Adjusting capital and liquidity measures so that they are suited for these unprecedented circumstances.</li> <li>2. Delaying implementation of the remaining measures of the Basel III international capital standard until 2023 consistent with the decision of the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS) (<a href="#">link to release</a>).</li> <li>3. Determining under regulatory capital requirements, that bank loans subject to payment deferrals, such as mortgage loans, small business loans and retail loans, will continue to be treated as performing loans. This is to assist banks in responding to customers managing through hardships caused by recent developments.</li> <li>4. Delaying the implementation of revised minimum capital and liquidity requirements for small and medium sized banks until 2023.</li> <li>5. Providing guidance on applying IFRS 9 during this extraordinary period.</li> <li>6. In addition to these measures, OSFI has established capital and liquidity buffers so they are available to be used at times like these. On March 13, OSFI lowered the Domestic Stability Buffer by 1.25 percentage points to</li> </ol>

	<p>04/06</p>	<p>1%, which increased the lending capacity of Canada’s largest banks by \$300 billion.</p> <p>Key measures announced for insurers include:</p> <ol style="list-style-type: none"> <li>1. Specifying that under regulatory capital requirements, payment deferrals will not cause insured mortgages to be treated as delinquent or in arrears, consistent with expectations for financial institutions.</li> <li>2. Suspending semi-annual progress reporting on the implementation of new accounting standards, notably, IFRS 17.</li> </ol> <p>Key measures announced for private pension plans include:</p> <ol style="list-style-type: none"> <li>1. Temporarily freezing portability transfers and annuity purchases to protect the benefits of plan members and beneficiaries.</li> <li>2. Extending deadlines for certain actions and annual filings to allow plans more flexibility to focus on issues at hand.</li> </ol> <p>The Bank of Canada said on March 27 it would acquire Canadian government bonds in the secondary market. It will begin with purchases of C\$5 billion per week, across the yield curve</p> <p>Link</p> <p>The Canadian Chamber of Commerce has established the Canadian Business Resilience Network (CBRN) in partnership with the Government of Canada to help the business community prepare, persevere and, ultimately, prosper in the face of the COVID-19 pandemic. The CBRN is a coordinated, business-led, inclusive campaign that will focus on providing businesses the tools they need to mitigate the impact of the pandemic on them, our economy and communities across the country. Its goal is also to help businesses emerge from this crisis and drive Canada's economic recovery.</p> <p>Link</p> <p>The Ontario government is deferring \$15 million in property taxes for people and businesses in parts of Northern Ontario located outside of municipal boundaries. This tax deferral builds on the \$10 billion in cash flow supports made available to people and businesses.</p>
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	04/10	<p>Link</p> <p>Canada's financial regulator announced on Thursday it was easing constraints on insurers related to payment deferrals on loans and premiums and increasing liquidity for banks. Insurers do not have to assign more risk to loans and policies subject to payment and premium deferrals due to the pandemic, the Office of the Superintendent of Financial Institutions (OSFI) said in a letter. For a maximum of six months, the loans will continue to be treated as performing assets and policies on which premium deferrals have been approved will not be subject to higher credit risk factors, the letter to insurers said.</p> <p>Link</p> <p>Alberta is allocating \$1.9 billion (USD 1.36 billion) from the Capital Plan to repair roads, bridges, restore schools and fill potholes. These infrastructure investments will be focused on projects that can be actioned quickly.</p>
	04/13	<p>Link</p> <p>The Canada Emergency Wage Subsidy is a key measure for employers to pay employees who have been sent home for health and safety reasons or due to lack of work. It will enable employers to retain employees who are still on the payroll and to rehire workers previously laid off. It provides a 75% wage subsidy to eligible employers for up to 12 weeks, retroactive to March 15, 2020.</p>
	04/15	<p>Link</p> <p>The Bank of Canada expanded its new bond-buying program Wednesday to include purchases on the open market of long-term provincial and corporate debt. The bank unveiled a plan to buy up to \$50-billion of provincially issued bonds with remaining terms to maturity of up to 10 years. The move adds to a commitment the bank announced in late March to purchase up to 40 per cent of every new provincial government issue of debt with terms of one year or less. The bank also announced that it will purchase up to \$10-billion of investment-grade corporate bonds with remaining terms of up to five years. Both programs should be in operation by early May, and will run for 12 months. The bank said both could be expanded.</p>
	04/17	<p><a href="#">Link</a></p>

	<p>04/20</p>	<p>Canada to invest C\$1.7 billion (\$1.2 billion) to clean up orphan and abandoned wells, set up C\$750 million (USD 535 million) emission reduction loan fund and offer C\$962 million (USD 686 million) to regional development agencies to help small businesses.</p> <p>Canada to provide C\$500 million (USD 357 million) in funding to support the arts, culture and sports sectors. Export Development Canada and Business Development Bank to get additional C\$12.5 billion (USD 8.93 billion) to provide guaranteed loans to small- and medium-sized businesses.</p> <p>Small businesses and not-for-profits will have access to interest-free loans of up to C\$40,000 (USD 28,563). The program is expected to provide C\$25 billion (USD 17.85 billion) of support, with loans fully guaranteed and funded by the Canadian government. Anyone who pays the loan off by Dec. 31, 2022, will see 25% loan forgiveness up to C\$10,000 (USD 7140).</p> <p><a href="#">Link</a></p> <p>Quebec is offering extra pay to entice agricultural workers, calling on people who've lost their jobs during the coronavirus crisis to come work in the province's fields and farms. A new \$45-million program to boost labour in the agricultural sector. The province said it would offer an extra \$100 a week, on top of what individual agricultural employers pay their staff, to each person who signs up to work in industry.</p> <p>The federal government will support work in the oil and gas sector by spending \$1.7 billion to help clean up "orphaned wells." The federal government is also creating a \$750-million fund to cut methane emissions.</p> <p>The government is going to provide \$962 million to regional development agencies to help more businesses, particularly those that don't have relationships with traditional financial institutions.</p> <p>Canada government says up to \$306.8 million in funding to help small and medium-sized indigenous businesses, and to support aboriginal financial institutions.</p>
	<p>05/06</p>	<p>Canada will invest C\$252 million (\$179.5 million) to help some of the country's farm and food processing sectors during the</p>



	05/11	<p>coronavirus outbreak, Prime Minister Justin Trudeau said on Tuesday, and said more money could come later if needed.</p> <p><a href="#">Link</a></p> <p>With the goal of helping Canadian medium-sized businesses face the financial challenges brought on by the COVID-19 pandemic, BDC, Canada's bank for entrepreneurs, announced today the creation of the Mid-Market Financing Program. The objective of the new program will be to bring liquidity to medium-sized companies particularly impacted by COVID-19 and whose credit needs exceed what is already available through the federal government's Business Credit Availability Program (BCAP), as well as other measures previously announced by BDC. BDC will make additional credit available to complement businesses' existing debt facilities, working closely with their primary lenders. The Bank anticipates that qualifying companies will have annual revenues in excess of approximately \$100 million. These commercial loans, which will take the form of a junior loan done jointly with the business' primary lender, will range in size between \$12.5 million and \$60 million each. To be eligible, companies must have been financially stable and viable prior to the current economic turmoil.</p> <p><a href="#">Link</a></p>
	05/13	<p>The Government of Canada has set up a new Regional Relief and Recovery Fund (RRRF) to be delivered by the regional development agencies (RDAs). The aim of this Fund is to help more businesses and organizations in various sectors such as tourism and manufacturing access the support they need during these difficult times. The RRRF comes in, with \$962 million--including \$211 million for Quebec--to support businesses impacted by the COVID-19 pandemic that are unable to access existing relief measures.</p> <p><a href="#">Link</a></p> <p>Canada will give seniors living on a fixed income a one-time payment ranging from C\$300 (\$215) to C\$500 to help deal with increased costs linked to the coronavirus outbreak. The tax-free payments - which will help 6.7 million people - are designed to offset higher prices for food and services. The total value of the program is C\$2.5 billion.</p> <p><a href="#">Link</a></p>

## 2. Large Enterprises Measures

Country/Institution	Date	Measure
US Government	03/24	<p>Under negotiation a nearly \$2 trillion emergency bill. Up to \$500 billion in “liquidity assistance” for distressed industries. That figure would include \$58 billion for airlines.</p> <p><a href="#">Link</a></p> <p>Under negotiation agreement on a package of grants for passenger and cargo airlines and contractors worth \$32 billion.</p> <p>The deal is expected to include \$25 billion in grants for passenger airlines, \$4 billion in grants for cargo carriers and \$3 billion for contractors like caterers. All funds would be directed toward payroll costs. The final deal is also expected to include another \$29 billion in loans for passenger and cargo airlines.</p> <p><a href="#">Link</a></p>
US Government	03/30	<p>Donald Trump signs \$2tn coronavirus stimulus into law that includes:</p> <ol style="list-style-type: none"> <li data-bbox="654 1024 1422 1654">1. Aid to airlines, large businesses. The bill sets up a fund to support a new Federal Reserve program that offers up to \$4.5 trillion in loans to businesses, states and cities that can’t get financing through other means. Companies tapping the fund would not be able to engage in stock buybacks and would have to retain at least 90% of their employees through the end of September. They would not be able to boost executive pay by more than \$425,000 annually, and those earning more than \$3 million a year could see their salaries reduced. The fund would be overseen by an inspector general and a congressional oversight board. The Treasury secretary would have to disclose transactions. Businesses owned by President Donald Trump, other administration officials or Congress members, or their family members, would not be eligible for assistance. Loans are set aside for airlines, air cargo carriers, airline contractors and “businesses important to maintaining national security,” widely understood to be Boeing Co. Total cost: \$504 billion.</li> <li data-bbox="654 1665 1422 1862">2. Airlines, air cargo carriers and airline contractors also could get grants to cover payroll costs. They would have to maintain service and staffing levels and would not be able to buy back stock or pay dividends. The U.S. government could get stock or other equity in return. Executive pay above \$425,000 a year would be frozen for two years, and those</li> </ol>

		who earn more than \$3 million annually would see their salaries reduced. Total cost: \$32 billion.
US Government	04/02	<p>The Trump administration said on Thursday it was allocating \$25 billion in emergency funding grants to public transportation systems facing a massive falloff in demand due to the coronavirus pandemic. The U.S. Federal Transit Administration (FTA) funds, including \$5.4 billion for the New York City area, were approved by Congress last week and transit systems should start receiving payments in the coming weeks. The FTA said \$22.7 billion was allocated to large and small urban areas and \$2.2 billion to rural areas. The funds will “support capital, operating, and other expenses generally eligible under those programs to prevent, prepare for, and respond to COVID-19,” the agency said in a statement.</p> <p><a href="#">Link</a></p>
US Government	04/14	<p>The US Treasury department has reached an agreement with US airlines for the sector to receive billions of dollars in aid to cover payroll costs during the coronavirus pandemic and could see the government emerge as a shareholder in several public companies. The aid packages prevent airlines from furloughing staff or cutting employee pay until September 30, ban share repurchases and dividends until September 2021, and limit executive compensation until March 2022.</p> <p><a href="#">Link</a></p>
Canada	05/11	<p>Government announced bridge financing to companies with at least \$300 million in revenues so they can stay open, keep employees on their payrolls and avoid bankruptcies of otherwise viable firms, wherever possible. Loans would begin at \$60 million, be on commercial terms, and require companies to have already gone to banks or the market and been unable to meet their financial needs. Finance Minister said the new financing program could help domestic airlines cover lease payments, and non-essential retailers who are "facing extreme challenges because they're literally closed down." Rules will place limits on the ability of companies to restructure, the payment of dividends, share buybacks and using the money towards excessive executive compensation.</p> <p><a href="#">Link</a></p>

## 3. MSMEs Measures

Country/Institution	Date	Measure
US government	03/24	<p>Under negotiation a nearly \$2 trillion emergency bill:</p> <ul style="list-style-type: none"> <li>• Some \$350 billion in loans to small businesses. Loans of up to \$10 million to cover employee salaries, rent and other costs.</li> <li>• Up to \$500 billion in “liquidity assistance” for distressed industries. That figure would include \$58 billion for airlines,</li> </ul> <p><a href="#">Link</a></p>
US government	03/30	<p>Donald Trump signs \$2tn coronavirus stimulus into law that includes loans for businesses that have fewer than 500 employees could be partially forgiven if they are used for employee salaries, rent, mortgage interest and utility costs. The bill also includes emergency grants for small business. Estimated cost: \$377 billion.</p>
US Fed	04/09	<p>The Federal Reserve on Thursday took additional actions to provide up to \$2.3 trillion in loans to support the economy. This funding will assist households and employers of all sizes.</p> <p>These actions will:</p> <ul style="list-style-type: none"> <li>• Bolster the effectiveness of the Small Business Administration's Paycheck Protection Program (PPP) by supplying liquidity to participating financial institutions through term financing backed by PPP loans to small businesses. The PPP provides loans to small businesses so that they can keep their workers on the payroll. The Paycheck Protection Program Liquidity Facility (PPPLF) will extend credit to eligible financial institutions that originate PPP loans, taking the loans as collateral at face value;</li> <li>• Ensure credit flows to small and mid-sized businesses with the purchase of up to \$600 billion in loans through the Main Street Lending Program. The Department of the Treasury, using funding from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) will provide \$75 billion in equity to the facility;</li> <li>• Increase the flow of credit to households and businesses through capital markets, by expanding the size and scope of the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF) as well as the Term Asset-Backed Securities Loan Facility (TALF). These three programs will now support up to \$850 billion in credit backed by \$85 billion in credit protection provided by the Treasury.</li> </ul> <p>The Main Street Lending Program will enhance support for small and mid-sized businesses that were in good financial standing</p>

		<p>before the crisis by offering 4-year loans to companies employing up to 10,000 workers or with revenues of less than \$2.5 billion. Principal and interest payments will be deferred for one year. Banks will retain a 5 percent share, selling the remaining 95 percent to the Main Street facility, which will purchase up to \$600 billion of loans. Firms seeking Main Street loans must commit to make reasonable efforts to maintain payroll and retain workers. Borrowers must also follow compensation, stock repurchase, and dividend restrictions that apply to direct loan programs under the CARES Act.</p> <p><a href="#">Link</a></p>
US Banks	03/24	<p>Fed leans on community banks for virus relief:</p> <ul style="list-style-type: none"> <li>• OceanFirst would grant 90 days of forbearance to customers on both mortgages and business loans.</li> <li>• ANB Bank offer a three-month deferral on all commercial, home and car loans.</li> <li>• Short-term loan modifications for customers hit by the current crisis will not be considered “troubled debt restructuring”</li> </ul> <p><a href="#">Link</a></p>
Canada	04/17	<p>Canada and Business Development Bank to get additional C\$12.5 billion (USD 8.9 billion) to provide guaranteed loans to small- and medium-sized businesses.</p> <p>Canada will cover up to 75% of payroll wages for all enterprises and charities with a revenue loss of 30% or more due to the coronavirus outbreak. The wage subsidy, which will not depend on a business’ size, will be capped at C\$847 a week per worker.</p> <p>Small businesses and not-for-profits will have access to interest-free loans of up to C\$40,000. The program is expected to provide C\$25 (USD 17,85) billion of support, with loans fully guaranteed and funded by the Canadian government. Anyone who pays the loan off by Dec. 31, 2022, will see 25% loan forgiveness up to C\$10,000 (USD 7100).</p> <p><a href="#">Link</a></p>
	05/11	<p>With the goal of helping Canadian medium-sized businesses face the financial challenges brought on by the COVID-19 pandemic, BDC, Canada’s bank for entrepreneurs, announced today the creation of the Mid-Market Financing Program. The objective of the new program will be to bring liquidity to medium-sized companies particularly impacted by COVID-19 and whose credit needs exceed what is already available through the federal government’s Business</p>

		<p>Credit Availability Program (BCAP), as well as other measures previously announced by BDC. BDC will make additional credit available to complement businesses' existing debt facilities, working closely with their primary lenders. The Bank anticipates that qualifying companies will have annual revenues in excess of approximately \$100 million. These commercial loans, which will take the form of a junior loan done jointly with the business' primary lender, will range in size between \$12.5 million and \$60 million each. To be eligible, companies must have been financially stable and viable prior to the current economic turmoil.</p> <p><a href="#">Link</a></p>
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#### 4. Measures towards vulnerable or excluded population

Country/Institution	Date	Measure
US Government	03/18	<b>Proposal.</b> U.S. regulators are considering giving banks additional regulatory points for lending to mid- to low-income Americans.
US Government	03/20	The IRS is extending the federal income tax filing deadline to July 15 without incurring interest or penalties.
US Government	03/24	<p><b>Proposal.</b> Under negotiation a nearly \$2 trillion emergency bill:</p> <ul style="list-style-type: none"> <li>• About \$500 billion in direct payments to people, in two waves of checks of up to \$1,200 per individual and \$500 per child making up to \$75,000 a year. Additional payments for families with children could push the total to \$3,000 for a family of four. Estimated cost: \$500 billion</li> <li>• At least \$75 billion for hospitals</li> <li>• Some \$250 billion for expanding unemployment insurance.</li> <li>• Payments for jobless workers would increase up to \$600 per week per worker and laid-off workers would get those payments for up to four months. Regular benefits would be extended for an additional 13 weeks.</li> <li>• A refundable 50% payroll tax credit for businesses affected. Tax write-off to encourage charitable deductions and encourage employers to help pay off student loans.</li> </ul> <p><a href="#">Link</a></p>
US Government	03/25	Chairman of the Senate Agriculture Appropriations Committee released the following statement after securing nearly \$25 billion in resources for farmers, ranchers and rural America as part of the Senate-passed Phase III coronavirus response. Specifically, the legislation provides:

		<ul style="list-style-type: none"> <li>• \$14 billion to replenish Commodity Credit Corporation (CCC) borrowing authority for the U.S Department of Agriculture (USDA).</li> <li>• \$9.5 billion in separate funding for USDA to help producers, including specialty crop and livestock producers, impacted by COVID-19.</li> </ul> <p>The Phase III legislation includes funding to support rural communities, including:</p> <ul style="list-style-type: none"> <li>• \$20.5 million to enable the Rural Business Cooperative Service to make \$1 billion in lending authority available for the Business and Industry loan guarantee program, which provides much-needed financing to business owners that might not be able to qualify for a loan on their own.</li> <li>• \$100 million for the Reconnect Pilot Program to provide grants for the costs of construction, improvement, or acquisition of facilities and equipment needed to provide broadband service in eligible rural areas.</li> <li>• \$25 million for Distance Learning, Telemedicine and Broadband Program, which supports rural communities accessing telecommunications-enabled information, audio and video equipment, and related advanced technologies for students, teachers, and medical professionals.</li> </ul> <p>The legislation also provides \$80 million to help the Food and Drug Administration (FDA) develop medical countermeasures and vaccines, advance domestic manufacturing for medical products, and monitor medical product supply chains, and \$25 billion to meet increased needs for nutrition and food assistance programs.</p> <p><a href="#">Link</a></p>
Us Government	03/30	<p>Donald Trump signs \$2tn coronavirus stimulus into law.</p> <p>Here are the major elements of the plan. Cost estimates are provided by the Committee for a Responsible Federal Budget.</p> <ol style="list-style-type: none"> <li>1. Direct payments of up to \$1,200 each to millions of Americans, with additional payments of \$500 per child. Payments would be phased out for those earning more than \$75,000 a year. Those earning more than \$99,000 would not be eligible. Estimated cost: \$290 billion.</li> <li>2. Payments for jobless workers would increase by \$600 per week. Laid-off workers would get those payments for up to four months. Regular benefits, which typically run out after six months in most states, would be extended for an additional 13 weeks. Self-employed workers, independent contractors and those who typically don't qualify for unemployment benefits would be eligible. The government</li> </ol>

		would also partially make up wages for workers whose hours are scaled back, in an effort to encourage employers to avoid layoffs. Estimated cost: \$260 billion.
US Banks	03/20	Bank of America announced a number of relief efforts for small businesses and consumers, including deferred payments on credit cards, auto loans and mortgages as well as refunds for checking account fees. Requests for refunds and deferrals are handled on a case-by-case basis. <a href="#">Link</a>
Canada	03/18	Aid package C\$27 billion (USD18,6 billion) The government will provide up to C\$900 every two weeks to workers who must stay home but do not qualify for unemployment benefits, and a onetime special payment for low- and modest-income households, among other measures
	03/27	Canada will cover 75% of payroll wages for small businesses and give those companies access to one-year interest free loans so they can avoid laying off employees. <a href="#">Link</a>
	04/17	Canada will provide a taxable C\$2,000-a-month benefit for up to four months to workers affected by the outbreak. The benefit is available to workers affected by the current situation whether or not they are eligible for employment insurance. It will also provide additional help to low- and modest-income individuals and families with a special top-up payment under the Goods and Services Tax credit, estimated to cost about C\$5.5 billion. Additional assistance to families with children by temporarily boosting Canada Child Benefit payments, delivering almost C\$2 billion in extra support. <a href="#">Link</a>
	04/20	The government is going to provide \$962 million to regional development agencies to help more businesses, particularly those that don't have relationships with traditional financial institutions.  Canada government says up to \$306.8 million in funding to help small and medium-sized indigenous businesses, and to support aboriginal financial institutions.



- ASIA/PACÍFICO Y OTRAS REGIONES / ASIA PACIFIC AND OTHER REGIONS

### Economic and Financial Policy Responses against COVID-19

#### Asia Pacific Overview

Key measures taken until May 7th, 2020.

#### 1. Monetary, Fiscal, and Macroeconomic Measures

Country/Institution	Date	Measure
Afghanistan	02/26	<p>The government has allocated \$25 million in the budget to cover immediate expenses related to the epidemic. It is monitoring the situation closely and working on additional fiscal and support measures to be activated in response to the developing situation.</p> <p>DaB is in discussions with money-service providers to ensure uninterrupted services, including transactions in foreign currency, and to encourage enhancement of their remote services.</p>
Australia	03/22  As of 03/24	<p>Fiscal stimulus for A\$66.4 billion (USD 38,5 billion). Any business with a turnover of less than A\$50 million (USD 29.85 million) will be eligible for A\$100,000 (USD 59,700) in assistance. Welfare payments for those who lose their jobs and those people already receiving welfare will be increased.</p> <p>Two economic stimulus packages have been approved in March 2020. The headline figure of the combined stimulus package amounts to a cumulative of A\$189 billion ( USD 117 billion, 9.7 percent of GDP) in net over FY2024, which includes support for households (A\$25 billion, USD 15,5 or 1.3 percent of GDP) and businesses (A\$38.8 billion, USD 24 billion or 2.0 percent of GDP), as well as balance-sheet support to ensure the flow of credit in the economy (up to A\$125 billion, USD 77.38 billion or 6.4 percent of GDP). The latter includes loan guarantees between the Commonwealth government and participating banks to cover the immediate cash flow needs of SMEs (up to A\$20 billion, USD 12,38 billion or 1.0 percent of GDP). A package of RBA measures (A\$90 billion, USD 55,72 billion or 4.6 percent of GDP) is also included in the headline figure. Excluding the RBA measures, the total net fiscal package amounts to A\$101.6 billion (USD 62,9 billion or 5.2 percent of GDP) over FY2024. In addition, parliament approved an advance authorization of A\$40 billion (USD 24,76 billion) for unforeseen events.</p>

	03/19	<p>In addition, the Commonwealth government has committed to spend an extra A\$2.4 billion (USD 1.49 billion or 0.1 percent of GDP) to strengthen the health system and protect the vulnerable people from the outbreak of COVID-19 and share the public health costs incurred by the States and Territories in treating the COVID-19. Temporary measures to ensure the continuity of aged care, amounting to an additional A\$444.6 million, have been introduced.</p>
	03/30	<p>The policy rate was cut by 25 basis points twice on March 3 and 19, to 0.25 percent. RBA has announced yield targeting on 3-year government bonds at around 0.25 percent through purchases of government bonds in the secondary market. To support liquidity, RBA will conduct one-month and three-month repo operations daily until further notice. Repo operations of longer-term maturities (six-months or longer) will be held at least weekly, as long as market conditions warrant. RBA has established a swap line with U.S. Fed for the provision of US dollar liquidity in amounts up to US\$60 billion. To allow banks to lend more to SMEs during the period of disruption caused by COVID-19, RBA has established a term funding facility of at least A\$90 billion (USD 55,7 billion) for SMEs lending, and the government is allocating up to A\$15 billion to invest in residential mortgage backed securities and asset backed securities. The Australian Prudential Regulation Authority has also provided temporary relief from its capital requirement, allowing banks to utilize some of their current large buffers to facilitate ongoing lending to the economy as long as minimum capital requirements are met. In addition, the Australian Banking Association has announced that Australian banks will defer loan repayments for small businesses affected by COVID-19 for six months.</p> <p><a href="#">Link</a></p> <p>Australia has temporarily tightened its rules on foreign takeovers on concerns that strategic assets could be sold off cheaply as a result of the coronavirus crisis. The temporary changes to regulations will apply to all new overseas investment proposals as well as those currently in process. The government has also extended the timeframe for reviewing deals from 30 days to six months.</p> <p><a href="#">Link</a></p> <p>Government to offer coronavirus wage subsidy to Australian businesses and workers. Businesses are expected to be paid a wage subsidy of up to \$1,500 per employee for up to six months, under a Federal Government plan to keep thousands of Australians in work during the coronavirus crisis. The Australian</p>

	<p>04/02</p> <p>05/07</p>	<p>government has earmarked \$130bn towards wage subsidies over the next six months in an extraordinary bid to stave off further job losses as the economy faces a sharp downturn during the coronavirus pandemic.</p> <p>Up to 6m workers could be eligible for wage subsidies of \$1,500 per fortnight, which the Australian Tax Office will pay directly to businesses that have suffered sharp drops in turnover. Such businesses will be required to pay at least that amount to workers – including those who have been stood down since 1 March. Affected businesses are those that suffer a drop in turnover of at least 30% - or at least 50% in the case of large employers with more than \$1bn of turnover. The government says the flat payment of \$1,500 per fortnight will be available for full and part time workers, sole traders, and casuals who have been with an employer for 12 months or more.</p> <p><a href="#">Link</a></p> <p>Australia Prime Minister Scott Morrison on Thursday said the country's childcare sector will get A\$1.6 billion (\$973 million) over the next three months from taxpayer subsidies in a package that would make childcare in the country free. We will be putting in place support arrangements to the childcare facilities, some 13,000 of them, to ensure they will be able to remain open and will be there for parents to ensure they can do what they need to do each day.</p> <p>Australia's central bank left its cash rate at a record low of 0.25%, a widely expected decision since it only recently cut rates as part of an aggressive easing campaign to cushion the economy from the coronavirus pandemic.</p> <p><a href="#">Link</a></p> <p><u>The</u> Australian Government has provided additional funding support of \$71 Million to help Solomon Islands implement its health and economic response to COVID-19. Minister of Foreign Affairs of Solomon Islands indicated that the budget support provided by Australia will specifically assist the government in two areas: (i) health sector COVID-19 response; and (ii) Government's Economic Stimulus COVID-19 Response Plan.</p> <p><a href="#">Link</a></p>
Azerbaijan	As of March 25	<p>Increased spending on public health (AzN 8.3 million, USD 4.88 million). Announcement of support to the affected businesses in the amount of AzN 1 billion (USD 0,59 billion, 1 percent of GDP). Azerbaijan's government has provided \$5 million to the COVID-19</p>

		<p>Fund as part of the WHO's Strategic Preparedness and Response Plan.</p> <p>On March 19, the CBA left the refinancing rate unchanged at 7¼ percent, but raised the floor of the interest rate corridor (within a de facto floor system) by 125 bps to 6¾ percent. The authorities have announced their intention to extend the blanket deposit guarantee until December 4, 2020. The guarantee covers all manat (foreign currency) deposits within a 10 (2½) percent interest rate cap.</p> <p>The CBA, with the participation of the State Oil Fund, has conducted scheduled and extraordinary foreign exchange auctions, and has satisfied all demands for foreign currency at the announced 1.7 AzN/US\$ rate.</p> <p><a href="#">Link</a></p>
Bahrein	<p>03/17</p> <p>As of 03/25</p>	<p>On March 17, the Central Bank of Bahrain (CBB) expanded its lending facilities to banks by up to BHD 3.7 billion (USD 9,82 billion, or 26 percent of GDP) to facilitate deferred debt payments and extension of additional credit. The one-week deposit facility rate was cut (in two steps) from 2.25% to 1.0%, the overnight deposit rate from 2.0% to 0.75%, and the overnight lending rate (in one step) from 4.0% to 2.45%. Other key measures to support banks and their clients include: (i.) reducing the cash reserve ratio for retail banks from 5% to 3%; (ii.) relaxing loan-to-value ratios for new residential mortgages; (iii.) capping fees on debit cards; (iv.) requesting banks to offer a six-month deferral of repayments without interest or penalty and to refrain from blocking customers' accounts if a customer has lost his or her employment. The CBB is also following up with banks on suitability of banks' contingency plans.</p> <p><a href="#">Link</a></p> <p>A BD 560 million (\$1.5 billion or 4.0 percent of GDP) stimulus package was announced on March 17. The package, effective for a period of three months from April, comprises seven initiatives: (i) payment of salaries for Bahrainis working in the private sector to be financed from the unemployment fund; (ii) payment of electricity and water bills for Bahraini individuals and companies; (iii) exemption of commercial entities from municipalities' fees; (iv) exemption of tourist facilities from tourism fees; (v) exemption of industrial and commercial entities from paying rent to the government; (vi) doubling of the size of the liquidity fund to support SMEs; (vii) and redirection of Tamkeen (a semi-autonomous government agency that provides loans and assistance to businesses) programs to support adversely affected</p>

	05/07	<p>companies, as well as restructuring of all debts issued by Tamkeen. In addition, to respond to urgent health needs created by COVID-19, the Cabinet has authorized the Minister of Finance and National Economy to withdraw from the general account up to BD 177 million or 1.3 percent of GDP.</p> <p><a href="#">Link</a></p> <p>Bahrain sold \$2 billion in a dual-tranche bond issuance comprising 4-1/2-year sukuk, or Islamic bonds, and 10-year conventional bonds, a document showed on Thursday May 7th. It is the first sub-investment grade public bond issuance from the Gulf since a massive sell-off of debt there in the wake of a crash in oil prices and the spread of the new coronavirus.</p> <p>The Gulf state sold \$1 billion in sukuk at 6.25% and \$1 billion in 10-year bonds at 7.375%, after receiving more than \$11 billion in combined orders for the notes. It tightened its pricing after it began marketing the notes with an initial price guidance of 6.625%-6.75% for the sukuk and around 8% for the 10-year notes.</p> <p><a href="#">Link</a></p>
Bangladesh	As of March 25	<p>To face expected increased demand for health care spending, the Finance Division of the Ministry of Finance is preparing a revised FY20 budget. Since March 11th, the Finance Division has allocated an additional Taka 2.5 billion (about US\$29 million) to the Health Services Division, Ministry of Health &amp; Family Welfare.</p> <p>The government is also considering measures, including the expansion of existing transfer programs that benefit more vulnerable households, as well as mechanisms to support exporting industries. Increased allocation has been made to the Open Market Sale (OMS) program to ensure adequate food supply for lower-income class households, particularly those dependent on daily wages. The government also plans to declare a support package for different export-oriented industries employing in excess of 4 million workers. The National Board of Revenue has suspended temporarily duties and taxes on imports of medical supplies, including protective equipment and test kits.</p> <p>The Bangladesh Bank has announced that it will buy treasury bonds and bills from Banks and issued circulars to delay non-performing loan classification, extend tenures of trade instruments, and ensure access to financial services. Effective March 24th, the repo rate has been lowered from 6 percent to 5.75 percent, while the CRR has been reduced to 4.5 percent from 5 percent on a daily-basis requirement and from 5.5 percent to 5 percent for the bi-weekly requirement.</p>

	05/01	<p><a href="#">Link</a></p> <p>The Asian Development Bank (ADB) approved a \$100 million loan to support the Government of Bangladesh in its efforts to address the immediate public health requirements of combatting COVID-19. The COVID-19 Response Emergency Assistance Project will support the immediate procurement of equipment and supplies for testing; upgrade of medical infrastructure; and the development of system and community capacities for surveillance, prevention, and response to the pandemic in Bangladesh.</p> <p>The project will equip 17 medical college hospitals with isolation and critical care units. Capacity and quality of at least 19 laboratories will be upgraded with COVID-19 microbiological diagnostic facilities. At least 3,500 health sector workers, about 50% of whom are women, will be trained in modern skills and knowledge, and the recruitment of more health professionals and technical staff will be supported.</p> <p><a href="#">Link</a></p>
Brunei Darussalam	03/19	<p>The Autoriti Monetari Brunei Darussalam (AMBD) announced a six-month interim measures. Effective April 2, (i) businesses in the tourism, hospitality/event management, restaurants/cafes, and air transport sectors (“Affected Sectors”) will be given a six-month deferment of their principal repayments of financing/loans; (ii) the deferment is also extended to importers of food and medical supplies; and (iii) all bank fees and charges (except third party charges) that are related to trade and for payments of transactions in those Affected Sectors will be waived for a period of six months. To encourage social distancing and promote the usage of digital banking, online local interbank transfer fees and charges will be waived for a period of six months for all customers. Banks are also encouraged to review their lending rates in this current environment.</p> <p><a href="#">Link</a></p>
Cambodia	As of March 25	<p>Additional fiscal resources to the health sector of around USD 70 million USD (around 0.2 percent of 2019 GDP) are expected. The government has announced a package of tax concessions, expenditure support, and credit support. Savings on current</p>

		<p>spending of about USD 30 million are also planned, and capital spending is to be streamlined by around USD 370 million.</p> <p>The National Bank of Cambodia has implemented four measures to improve liquidity in the banking system: (i) delaying additional increases in the Capital Conservation Buffer; (ii) cutting the interest rate in its Liquidity Providing Collateralized Operations, decreasing banks' funding costs in domestic currency; (iii) cutting the interest rate on Negotiable Certificates of Deposit (the collateral for LPCOs), to encourage banks to disburse loans; and (iv) lowering required reserves that banking and financial institutions must maintain at the National Bank of Cambodia both for local (riel) and foreign currencies.</p> <p><a href="#">Link</a></p>
China	<p>03/19</p> <p>03/25</p>	<p>China is set to unleash trillions of yuan of fiscal stimulus. The spending will aim to spur infrastructure investment, backed by 2.8 trillion yuan (USD 394 billion) of local government special bonds. Key measures include: (i) Increased spending on epidemic prevention and control. (ii) Production of medical equipment. (iii) Accelerated disbursement of unemployment insurance. (iv) Tax relief and waived social security contributions. The overall fiscal expansion is expected to be significantly higher, reflecting the effect of already announced additional measures—including higher infrastructure investment and improvements of the national public health emergency management system—and automatic stabilizers.</p> <p>China's central bank is in discussions to cut the interest rate banks pay on deposits for the first time since 2015, in a bid to help banks as they are enlisted to help spur an economic recovery following the coronavirus outbreak. The PBC has taken key measures including: (i) liquidity injection into the banking system, including RMB 3 trillion in the first half of February, (ii) expansion of re-lending and re-discounting facilities by RMB 800 billion to support manufacturers of medical supplies and daily necessities (RMB 300 billion) as well as micro-, small- and medium-sized firms (RMB 300 billion) and the agricultural sector (RMB 100 billion) at low interest rates, (iii) reduction of the 7-day and 14-day reverse repo rates as well as the 1-year medium-term lending facility rate by 10 bps, (iv) targeted RRR cuts by 50-100 bps for banks that meet inclusive financing criteria which benefit smaller firms and an additional 100 bps for eligible joint-stock banks to support private SMEs, and (v) policy banks' credit extension to micro- and small enterprises (RMB 350 billion).</p>

	<p>03/31</p> <p>04/03</p>	<p>Chinese banks have been told to extend loans to struggling companies, to reduce lending rates and increase their tolerance for bad debt created during the crisis.</p> <p><a href="#">Link</a></p> <p>China will make further targeted reserve requirement ratio cuts to medium and small banks. China will increase re-lending and re-discount quotas for medium and small banks by 1 trillion yuan (\$140.85 billion) and will issue more local government special bonds. The government will extend subsidies for new energy vehicle (NEV) purchases and extend NEV's purchase tax exemption for two years, it said.</p> <p>The People's Bank of China said on April 3 it will cut the reserve requirement ratio (RRR) for small banks by 100 basis points, releasing around 400 billion yuan (USD 56.38 billion). It will be implemented in two phases -- the first 50 basis point cut will be effective April 15 and a second 50 bps cut will be effective May 15. China has about 4,000 small and mid-sized banks. The latest cuts would lower their RRR to 6%. In addition, the interest rate on financial institutions' excess reserves with the central bank would be reduced to 0.35% from 0.72%, effective April 7, the PBOC said.</p> <p><a href="#">Link</a></p>
Hong Kong	As of March 25	<p>An estimated HK\$152 billion (USD 19,61 billion or 5.3 percent of GDP) of fiscal measures have been approved and are being implemented. Key measures include (i) establishment of a new Anti-Epidemic Fund (HK\$30 billion, USD 3,87 billion or 1.0 percent of GDP) to enhance anti-epidemic facilities and services; (ii) tax and fee reliefs and other one-off relief measures (HK\$51 billion, USD 6,58 billion or 1.8 percent of GDP); and (iii) cash payout to Hong Kong SAR permanent residents aged 18 or above (HK\$71 billion, USD 9,16 billion or 2.5 percent of GDP).</p> <p>Under the currency board arrangement, the Base Rate was adjusted downward to 1.50 and 0.86 percent on March 4 and March 16, respectively. The jurisdictional countercyclical capital buffer for Hong Kong SAR was reduced further from 2.0 to 1.0 percent on March 16. Key measures to provide financial relief include: (i) the introduction of low-interest loans for SMEs with 100 percent government guarantee; and (ii) other measures by banks to the extent permitted by their risk management principles, including delay of loan payment, extension of loan tenors, and principal moratoriums for affected SMEs, sectors, and households as appropriate.</p> <p><a href="#">Link</a></p>



	04/08	<p>Hong Kong Monetary Authority (HKMA) plans to cut the size of Exchange Fund Bill issuance to increase Hong Kong Dollar liquidity in the local banking system, amid global volatility brought about by the coronavirus outbreak. The plan would reduce a total of HK\$20 billion (\$2.58 billion) across four regular 91-day bill tenders in April and May, and is subject to change depending on market conditions.</p> <p><a href="#">Link</a></p>
India	<p>03/18</p> <p>03/26</p> <p>03/27</p> <p>04/01</p>	<p>India's government and central bank are considering giving relief to banks, aviation and other hospitality sectors hit by the coronavirus outbreak by relaxing bad loan classification rules. The government is discussing increasing timeline by 30-60 days to classify a loan as a bad loan. Currently, a debt not serviced for 90 days is classified as a bad loan.</p> <p>India's finance ministry announced a 1.7 trillion (\$22 billion) economic stimulus package. The package included delivering grains and lentil rations for three months to 800 million people, some 60% of the world's second-most populous country. An additional 150 billion rupees (USD 2 billion, about 0.1 percent of GDP) will be devoted to health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds and ventilators. Some stimulus measures have been announced at the state level, the largest a 200 billion rupees (USD 2,67 billion) package in Kerala (2.5 percent of state GDP; 0.1 percent of India-wide GDP), which includes some direct transfers to poor households. The central government has also encouraged state governments to make direct transfers to unorganized construction workers from existing Labor Welfare Board funds.</p> <p>India's central bank cut its key interest rate by a sizable 75 basis points to 4.4% from 5.15% to ease financing troubles caused by the coronavirus outbreak and help revive the economy. That's the lowest benchmark rate the Reserve Bank of India has charged on lending to commercial banks, its so-called "repo rate," since March 2010.</p> <p>The RBI will also allow banks a 3-month moratorium on payments of installments on loans.</p> <p><a href="#">Link</a></p> <p>RBI announces additional measures for dealing with COVID 19:</p> <ul style="list-style-type: none"> <li>• Extension of realization period of export proceeds: the time period for realization and repatriation of export proceeds for exports made up to or on July 31, 2020, has been extended to 15 months from the date of export.</li> </ul>

	<p>04/06</p> <p>04/10</p> <p>04/18</p>	<ul style="list-style-type: none"> <li>• Review of Limits of Way and Means Advances of States/UTs by 30 percent from the existing limit.</li> <li>• Implementation of countercyclical capital buffer.</li> </ul> <p><a href="#">Link</a></p> <p>Finance Minister announces good &amp; services tax (GST) return filing dates for the months of March, April and May 2020 will be extended generally to June 30. Also, companies which have less than Rs 5 crore turnover will not have to pay interest, late fee or penalty. For bigger companies late fee and penalty will not apply and only interest at a reduced rate of 9% will be charged.</p> <p><a href="#">Link</a></p> <p>ADB is preparing \$2.2 billion in immediate assistance to the health sector and to help alleviate the economic impact of the pandemic on the poor; informal workers; micro, small, and medium-sized enterprises; and the financial sector.</p> <p><a href="#">Link</a></p> <p>Government amends the extant FDI policy for curbing opportunistic takeovers/acquisitions of Indian companies due to the current COVID-19 pandemic. The revision amends Para 3.1.1, that reads as follows after revision:</p> <p>Para 3.1.1:</p> <p>3.1.1(a) A non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.</p> <p>3.1.1(b) In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview of the para 3.1.1(a), such subsequent change in beneficial ownership will also require Government approval.</p> <p>The above decision will take effect from the date of FEMA notification.</p> <p><a href="#">Link</a></p>
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	04/24	<p>Reserve Bank of India announced three months moratorium on payment of installments from the <i>Interest Subvention (IS) and Prompt Repayment Incentive (PRI) for Short Term Crop Loans during the years 2018-19 and 2019-20</i> falling due between March 1, 2020 and May 31, 2020 in respect of all term loans including short term crop loans. Accordingly, to ensure that farmers do not have to pay penal interest and at the same time continue getting the benefits of interest subvention scheme, Government has decided to continue the availability of 2% IS and 3% PRI to farmers for the extended period of repayment upto 31.05.2020 or date of repayment, whichever is earlier, for short term crop loans upto ₹3 lakh per farmer which have become due between March 01, 2020 and May 31, 2020.</p> <p><a href="#">Link</a></p>
	04/28	<p>India signs \$1.5 billion loan with ADB to support India's COVID-19 immediate response. The Government of India and the Asian Development Bank (ADB) signed a \$1.5 billion loan that will support the government's response to the novel coronavirus disease (COVID-19) pandemic, focusing on immediate priorities such as disease containment and prevention, as well as social protection for the poor and economically vulnerable sections of the society, especially women and disadvantaged groups. Earlier, the ADB's Board of Directors approved the loan to provide budget support to the government to counter and mitigate the adverse health and socio-economic impact of the pandemic.</p> <p><a href="#">Link</a></p> <p>Following prior news, The Asian Development Bank (ADB) approved a \$1.5 billion loan to the Government of India to help fund India's COVID-19 response, including support for immediate priorities such as disease containment and prevention, as well as social protection for the poor and economically vulnerable sections of the society, especially women and disadvantaged groups. ADB's COVID-19 Active Response and Expenditure Support (CARES) Program will contribute directly to the improvement of access to health facilities and care, as well as social protection for more than 800 million people, including families below the poverty line, farmers, health care workers, women, senior citizens, people with disabilities, low wage earners, and construction workers. The CARES Program is funded through the COVID-19 pandemic response option (CPRO) under ADB's Countercyclical Support Facility. CPRO was established as part of ADB's \$20 billion expanded assistance for developing member countries' COVID-19 response, which was announced on 13 April.</p>

	5/14	<p>The CARES Program will be provided with a \$2 million technical assistance grant to support the government to strengthen its operational framework and efficient targeting, delivery, and monitoring and evaluation of its pro-poor economic package, as well as its health sector and social protection interventions.</p> <p><a href="#">Link</a></p> <p>RBI announces Rs 50,000-crore (US\$660,907) Special Liquidity Facility for mutual funds. The scheme will be available until May 11 or up to utilization of the allocated amount, whichever is earlier. The Reserve Bank will review the timeline and amount, depending upon market conditions.</p> <p>Under the SLF-MF, the RBI shall conduct repo operations of 90 days tenor at the fixed repo rate. The SLF-MF is on-tap and open-ended, and banks can submit their bids to avail funding on any day from Monday to Friday (excluding holidays).</p> <p>Funds availed under the SLF-MF shall be used by banks exclusively for meeting the liquidity requirements of MFs by (1) extending loans, and (2) undertaking outright purchase of and/or repos against the collateral of investment grade corporate bonds, commercial papers (CPs), debentures and certificates of Deposit (CDs) held by MFs, the banking regulator said.</p> <p>Liquidity support availed under the SLF-MF would be eligible to be classified as held to maturity (HTM) even in excess of 25 per cent of total investment permitted to be included in the HTM portfolio. Exposures under this facility will not be reckoned under the Large Exposure Framework (LEF). The face value of securities acquired under the SLF-MF and kept in the HTM category will not be reckoned for computation of adjusted non-food bank credit (ANBC) for the purpose of determining priority sector targets/sub-targets. Support extended to MFs under the SLF-MF shall be exempted from banks' capital market exposure limits, said RBI.</p> <p><a href="#">Link</a></p> <p>Indian prime minister announced on May 12 a Rs20 lakh crore (\$266 billion) economic package (cumulative of other recent measures) to revive the Indian economy in the aftermath of the Covid-19 lockdown. Modi said this package for a "self-reliant India" was especially aimed at labourers and farmers of the country.</p> <p>Following on PM announcement, finance minister Nirmala Sitharaman announced details of the package. In a major relief to the micro, small and medium enterprises (MSME) sector, Sitharaman on Wednesday announced collateral-free \$40 billion credit support to small businesses. The government also changed the definition of MSMEs, recognising a larger number of businesses under the segment that can avail the benefits.</p>
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Indonesia	<p>04/08</p> <p>03/18</p> <p>As of March 25</p>	<p>The Ministry of Finance has directed funding of Rp3.3 trillion (US\$ 200 million) to the National Disaster Mitigation Agency (BNPB) to handle the novel coronavirus disease 2019 (COVID-19) pandemic, the Ministry's Director General for Budget, Askolani, confirmed.</p> <p>Indonesia is reallocating a total of 17.17 trillion rupiah (USD1.13 billion) from the 2020 state budget for coronavirus response. Still defining the sectors to which the <b>resources</b> should be relocated, having preference for SMEs.</p> <p>The government has announced two fiscal stimulus packages amounting to 33.2 trillion rupiah (about 0.2 percent of GDP). This first package comprises support to the tourism sector (tax cuts and discounts on airplane tickets and jet-fuel) and to low-income households (social assistance and subsidy for home buyers). The package also aims to accelerate the roll-out of the Pre-Work Card, which provides periodic cash stipends for job seekers. The second package includes income tax exemptions to workers in the industrial sectors (with an income ceiling) and supports</p>

		<p>businesses through delayed payments for income tax and acceleration in VAT refund from April to September.</p> <p>Bank Indonesia reduced the policy rate by 25 bps to 4.75 percent on February 20, 2020, and by another 25 bps to 4.5 percent on March 19. The Bank also announced other measures to ease liquidity conditions, including: (i) lowering reserve requirement ratios for banks; (ii) increasing the maximum duration for repo and reverse repo operations (up to 12 months); (iii) introducing daily repo auctions; (iv) increasing the frequency of FX swap auctions for 1, 3, 6 and 12 month tenors from three times per week to daily auctions; and (v) increasing the size of the main weekly refinancing operations as needed. To ease stock market volatility, the regulator OJK has introduced a new share buyback policy (allowing listed companies to repurchase their shares without a prior shareholders' meeting) and introduced limits on stock price declines. OJK has also relaxed loan classification and loan restructuring procedures for banks to encourage loan restructuring and extended the deadline—by 2 months—for publicly listed companies to release their annual financial reports and hold annual shareholders meetings.</p> <p><a href="#">Link</a></p> <p>03/31</p> <p>Jakarta announced an additional \$24.9 billion in spending on March 31, including a 3 percentage point reduction in the corporate tax rate to 22%. Other measures were expanding social welfare to benefit up to 10 million households, food assistance and electricity tariff discounts and waivers.</p> <p><a href="#">Link</a></p> <p>04/08</p> <p>Bank of Indonesia had secured a \$60 billion repo line with the U.S. Federal Reserve that it could use to increase onshore dollar supply if needed.</p> <p><a href="#">Link</a></p> <p>5/14</p> <p>The Finance Ministry has canceled its plan to issue “pandemic bonds”, which were initially prepared as a part of the country’s efforts to fund the COVID-19 response.</p> <p>The Finance Ministry’s financing and risk management director general pointed that government would now rather issue debt papers through regular auctions, adding that it could rely on Bank Indonesia (BI) as a last resort to absorb the offered bonds if the market response was cool -Regulation in Lieu of Law No. 1/2020 allows the central bank to purchase government bonds directly from auctions. Previously, BI could only buy the bonds through the secondary market-.</p>
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Iran	As of March 25	<p>Key measures include (i.) the disbursement of cash payments (USD 14-40) to 1.5 million poor households from March to June 2020; (ii.) extra funding for the National Committee on COVID-19, Tehran and other provinces (0.06 percent of GDP); and (iii.) refurbishing of schools in order to limit the spread of the virus.</p> <p>The government has also announced low interest rate loans and funds to cover employers’ insurance for affected businesses, lending facilities for 4 million laid-off employees in firms disrupted by the virus and a three-month extension of the deadlines for tax payments. Sukuk bonds (0.5 percent of GDP) will provide part of the financing.</p> <p>The Central Bank of Iran has (i.) announced the allocation of funds (0.06 percent of GDP) to import medicine; (ii.) agreed with commercial banks that they postpone by three months the repayment of loans due in February 2020; (iii.) offered temporary penalty waivers for customers with non-performing loans; and (iv.) expanded contactless payments and increased the limits for bank transactions in order to reduce the circulation of banknotes and the exchange of debit cards.</p> <p><a href="#">Link</a></p>
Iraq	As of March 25	<p>The Central Bank of Iraq has established a fund to collect donations from financial institutions with initial donations of \$20 million from the CBI itself and \$5 million from the Trade Bank of Iraq.</p> <p><a href="#">Link</a></p>

Israel	As of March 25	<p>The authorities announced a package of NIS 15 billion (USD 4,21 billion, about 1.1 of GDP), which includes NIS 2 billion (USD 0,56 billion) for health and other direct COVID19-related expenses and NIS 8 billion (USD 2,24 Billion) for public loan guarantees to SMEs. They also announced a series of expenditure and revenue measures including: (i) relaxation of requirements to obtain unemployment benefits and grants for laid-off workers; (ii) subsidies for the self-employed and SMEs; and (iii) deferred payments for income taxes, VAT, property taxes, social security contributions, and electricity and water bills.</p> <p>Key monetary policy measures include: (i) the announcement of government bond purchases up to NIS 50 billion (USD 14 billion); and (ii) repo operations to provide shekel liquidity to the banks. The Bank of Israel has taken measures to ease financial conditions for households and companies by: (i) increasing the loan-to-value cap on residence-backed loans (from 50 to 70 percent); (ii) raising the cap (from 20 to 22 percent) on the banks' loan portfolio allocated to construction companies; and (iii) allowing commercial banks to increase customers' overdraft credit facilities and suspend restrictions on accounts of customers with checks returned due to insufficient funds.</p> <p><a href="#">Link</a></p>
	5/14	<p>The Banking Supervision Department announces a comprehensive framework that has been adopted by the banking system for deferring loan payments as assistance to bank customers in dealing with the ramifications of the coronavirus crisis. Several days after the scope of the pandemic and its effects became clear, and in the interest of assisting households and businesses in dealing with the drastic change imposed on them, the banking system began to permit the deferral of loan repayments, with the Banking Supervision Department's encouragement, among things by clarifications and accounting leniencies. From the beginning of the crisis through the end of April, the banks deferred loans for approximately 450,000 customers in all activity segments, at a total amount of NIS 5.2 billion (US\$1.48 billion), unprecedented scopes.</p> <p>For further assist bank customers who require cash flow assistance in order to get through the crisis, a uniform framework for deferring loan repayments was formulated, which is expected to assist with cash flow difficulties of households and small businesses affected by the coronavirus crisis and as a complement to tools the government has provided and is expected to provide. The framework refers to the deferral of loan repayments in 3 activity segments (mortgages, consumer credit, and business credit), and it enables households and small business owners to defer their loan payments in the following manner:</p>



		<ul style="list-style-type: none"> <li>• Mortgages: The deferral is for a period of 6 months, without a limitation on the amount of the loan balance.</li> <li>• Consumer loans: the deferral is for a period of 3 months for loans with an outstanding balance of up to NIS 100,000 (US\$28487). In addition, there is an option (in accordance with the bank's judgment) for an additional 3-month deferral for those loans.</li> <li>• Loans to small businesses: The loan deferral is granted unrelated to the amount of the loan balance, for a period of up to 6 months, in accordance with the bank's judgment.</li> <li>• Fees: No fees will be charged in respect of the loan repayment deferrals.</li> <li>• Interest rate: The deferred payments will bear an interest rate that does not exceed the interest rate in the loan contract. It is important to emphasize that deferring the repayment of the loan is like taking out a new loan, at the amount of the deferred balance.</li> <li>• Manner of spreading out the loan payments: For mortgages, the payments will be spread over the entire remaining period of the loan, and in consumer credit and business credit, in general, the payments will be deferred until the end of the loan period.</li> <li>• Period for submitting a deferral request: A request to defer loan repayments may be submitted to a bank in accordance with this framework until July 31, 2020.</li> </ul> <p>It should be clarified that the framework that was formulated presents the minimum terms for deferring loan repayments, and each bank may expand it for its customers' benefit and at their request.</p> <p>Details of the framework and eligibility can be found on the press release indicated at the source link.</p> <p><a href="#">Link</a></p>
Japan	<p>03/09</p> <p>As of March 25</p>	<p>Japan on Tuesday announced a second package of measures worth about \$4 billion in spending to cope with the fallout to the economy of the coronavirus outbreak, focusing on support for small and mid-sized firms. The government will also fund upgrades to medical facilities, and subsidize working parents forced to go on leave because of closed schools.</p> <p><a href="#">Link</a></p> <p>The Government of Japan adopted two emergency response packages (on February 13 and March 10), for a total amount of ¥446 billion (USD 4,13 billion, 0.1 percent of GDP). The packages included: (i) measures to contain the spread of the virus and</p>

		<p>enhance preparedness of the healthcare system (around ¥62 billion, USD 0,57 billion, or 0.01 percent of GDP); (ii) aid to households (about ¥223 billion, USD 2,07 billion, or 0.04 percent of GDP) such as enhanced paid-leave and compensation to working parents affected by the school closure; as well as (iii) measures to mitigate the economic impact (about ¥142 billion, USD 1,32 billion or 0.03 percent of GDP) including subsidies to firms who maintain employment during scale down of operations. The deadline for tax return filing and payment of personal income tax, gift tax, and consumption tax (for the self-employed) was extended from mid-March to mid-April. Tax payments for people and businesses negatively impacted by the COVID-19 outbreak are deferred. In addition, the ¥26 trillion (USD 0,24 trillion, about 4.8 percent of GDP) December 2019 stimulus package is being used to offset the adverse impact of COVID-19 on the economy as well as counter the economic slowdown.</p> <p>On March 19, the Government also launched “Intensive Hearing on the COVID-19’s Impact on the Economy,” attended by Prime Minister Abe and other key policymakers. To support the international response, the government has pledged ¥15 billion (about US\$140 million) as contributions to WHO and other international organizations. Japan has made a contribution of SDR14 million (US\$19 million) to the IMF’s Catastrophe Containment and Relief Trust.</p> <p><a href="#">Link</a></p> <p>03/16 Cenbank Buying for 12 trillion yen (USD 112.6 billion). The BOJ decided to buy ETFs at an annual pace of around 12 trillion yen (USD112.55 billion), double the previous amount, until markets stabilise from the recent rout. It will also double the pace of purchases for Japanese real-estate trust funds (J-REIT) to 180 billion yen (USD 1,61 billion) per year. Other measures include doubling the pace of purchases for Japanese real-estate trust funds to 1.68 billion dollars besides setting aside 18.7 billion dollars for additional purchases of commercial paper and corporate bonds.</p> <p>04/06 Japan's Abe unveils 'massive' coronavirus stimulus worth 20% of GDP. The package, to be confirmed by the cabinet, will total 108 trillion yen (US\$993 billion), far exceeding one compiled in the wake of the 2009 financial crisis totalling 56 trillion yen in size, with fiscal spending of 15 trillion yen.</p> <p><a href="#">Link</a></p> <p>04/14 Japan will allow companies to extend the deadline for submission of securities and financial reports until the end of September, amid difficulty closing their books for the recent financial year-end due to the coronavirus pandemic, Finance Minister Taro Aso said. The financial year ended on March 31.</p>
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	04/27	<p><a href="#">Link</a></p> <p>The Bank of Japan (BOJ) decided to take additional easing steps for the second straight month, including abolishing its limit on buying government bonds and further expanding its asset-purchasing program, to cushion the economy from the impact of the novel coronavirus pandemic. The BOJ said in a statement it scrapped its annual ceiling of 80 trillion yen (\$745 billion) on the amount by which it can increase its balance of government bond holdings to provide ample liquidity to stabilise the financial markets and stem a possible surge in yields.</p> <p>The abolition will give the BOJ more flexibility to buy bonds as necessary to prevent a possible spike in long-term interest rates, as the government plans to issue 23.36 trillion yen (US\$218.68 billion) of deficit-covering bonds to fund the economic package. The central bank additionally raised the limit on corporate asset purchases to help companies secure funds amid the continuing spread of the pneumonia-causing virus.</p> <p><a href="#">Link</a></p>
Jordan	03/16  03/18	<p>The Central Bank of Jordan reduced most policy rates by 50 basis points on March 3rd, and further by 100 basis points on March 16th. In addition, the Central Bank announced a package of measures aimed at containing the impact of the Coronavirus on the economy. The measures included: (i.) allowing banks to postpone the credit facilities installments granted to clients of sectors impacted by the virus; (ii.) pumping additional liquidity to the banks of JD 550 million by reducing the compulsory reserve ratio on deposits with banks from 7 percent to 5 percent.</p> <p>The Ministry of Finance announced a host of measure: (i.) the postponement, until the end of the year of the collection of sales tax on all domestic sectors, and imports related to health, and the supply of medicines; (ii.) the allocation of 50 percent of the maternity insurance revenues (JD 16 million, USD 22,57 million) to material assistance for the elderly and the sick; (iii.) the introduction of price ceilings on essential products; (iv.) the postponement of 70 percent of the value of customs duties for selected companies and the reduction of social security contributions from private sector establishments.</p> <p><a href="#">Link</a></p>
Kazakhstan	As of March 24	The anti-crisis package includes cash payments to the unemployed (\$95 per month per person), a lower VAT rate for

	03/10	<p>food, as well as additional spending to strengthen the health sector and support employment and business. Subsidized lending will be provided under the state program (“Economy of Simple Things”, KZT 1 trillion, USD 2,2 billion), along with actions to help small and medium-sized enterprises (SMEs) finance their working capital (KZT 600 billion USD 1,34 billion). An additional KZT 1 trillion (USD 2,2 billion) will be allocated to support employment under an “Employment Roadmap” program. SMEs and individual entrepreneurs are also eligible for new tax incentives.</p> <p>The National Bank (NBK) raised its policy rate from 9.25 percent to 12 percent and widened the interest rate corridor from 100 to 150 bps, after pressures on the tenge (KZT) intensified with the drop of oil prices. Banks have been instructed by the NBK and the financial supervisory agency to defer loan repayments and refrain from charging penalties and additional payments for overdue interest for borrowers affected by the emergency. There is also a regulatory loosening for lending to SMEs, with risk weights for SME exposure in tenge lowered from 75% to 50% and for FX loans from 200% to 100%. On March 23, authorities also ordered suspension of loan repayments for retail sector borrowers during the state of emergency.</p> <p><a href="#">Link</a></p>
Korea	<p>03/04</p> <p>03/18</p> <p>03/19</p> <p>As of March 24</p>	<p>Supplementary budget for 11.7 trillion won (USD 9.8 billion). Of the 11.7 trillion won proposed, 3.2 trillion won will make up for the revenue deficit while 8.5 trillion won will be extra fiscal injection.</p> <p>The finance ministry and the Bank of Korea announced moves that are expected to beef up dollar supply in the market by \$5 billion to \$10 billion.</p> <p>Financing for 50 trillion won (USD 39 billion). Emergency financing for small businesses and other stimulus measures. The government will issue loan guarantees for struggling small businesses with less than 100 million won (\$78,000) in annual revenue to ensure they can easily and cheaply get access to credit.</p> <p>Direct measures amount to 0.8 percent of GDP (approximately KRW 16 trillion, USD 13 billion). Health care measures: prevention, testing, and treatment costs, and loans and support for medical institutions. Measures for households: transfers to quarantined households, employment retention support, consumption coupons for low-income households, and emergency family care support. Measures for firms: loans and guarantees for business operation, and support of wages and rent for small merchants. Measures for local communities: local gift certificates and local government grants for costs of responding. Revenue measures: consumption tax cut for auto purchases; tax</p>

	<p data-bbox="479 1724 553 1755">04/08</p>	<p data-bbox="630 201 1406 369">cuts for landlords who reduce rent for commercial tenants; VAT reduction for the self-employed; and tax payment deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors.</p> <p data-bbox="630 411 1414 1398">Effective March 16, stock short-selling in the equity markets was prohibited for a period of six months and rules on share buybacks were eased. The Bank of Korea (BOK) lowered the Base Rate by 50 basis points, from 1.25 percent to 0.75 percent, effective March 17, 2020. On March 19, the BOK announced it would purchase KRW 1.5 trillion in Korean Treasury Bonds. To strengthen financial support for SMEs, the BOK increased the ceiling of the Bank Intermediated Lending Support Facility by a total of KRW 5 trillion (about 0.26% of GDP) and lowered the interest rate to 0.25 percent (from 0.5-0.75 percent). The BOK also broadened the eligible collateral for open market operations and lending facilities and has started to conduct repo operations with non-banks. On March 24, President Moon announced a financial stabilization plan of KRW 100 trillion (5.3 percent of GDP). The main elements are: 1) expanded lending of both state-owned and commercial banks to SMEs, small merchants, mid-sized firms, and large companies (the latter on a case-by-case basis) including emergency lending, partial and full guarantees, and collateralization of loan obligations; 2) a bond market stabilization fund to purchase corporate bonds, commercial paper, and financial bonds; 3) financing by public financial institutions for corporate bond issuance through collateralized bond obligations and direct bond purchases; 4) short-term money market financing through stock finance loans, BOK repo purchases, and refinancing support by public financial institutions; and 5) an equity market stabilization fund financed by financial holding companies, leading financial companies, and other relevant institutions.</p> <p data-bbox="630 1404 1419 1612">The government will make emergency cash payments to all but the richest families, totalling 9.1 trillion won, drawing up a second supplementary budget in April. Initial supplementary budget worth 11.7 trillion won; 50 trillion won in emergency financing for small businesses; key capital flow rules temporarily further loosened to encourage local financial institutions to supply more dollars.</p> <p data-bbox="630 1619 683 1650"><a href="#">Link</a></p> <p data-bbox="630 1724 1409 1894">South Korea has unveiled an additional economic relief package worth 53.7 trillion won (\$44 billion) in its continued struggle to boost the domestic market and export industries amid the fallout of COVID-19: 36 trillion won will be allocated to trade finance, expanding the insurance and guarantee caps, while 17.7 trillion</p>
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	4/10  5/14	<p>won will be used to stimulate local consumption. Citing the plausible risks of an employment crisis and liquidity crunch along the way, the state chief vowed “drastic fiscal injections” by mobilizing all available resources.</p> <p><a href="#">Link</a></p> <p>To prop up the rapidly frozen domestic demand, 17.7 trillion won (US\$ 14.5 billion) will be provided including 12 trillion won (US\$ 9.8 billion) in tax cut for the self-employed of about 7 million suffering losses.</p> <p>The Ministry of Economy and Finance announced provision to all households with relief grants to help bolster consumer spending that was hit hardest by the COVID-19 outbreak. Whereas it was originally submitted for grants to each four-person household in the bottom 70-percent income group, the measure now contemplates that every one-person household will be granted 400,000 won (320 U.S. dollars), two-person household 600,000 won (490 U.S. dollars), and three-person household 800,000 won (650 U.S. dollars) respectively.</p> <p><a href="#">Link</a></p> <p>South Korea’s central bank <u>announced</u> it would raise the ceiling for its special loans programme by 5 trillion won (\$4.1 billion) to 35 trillion won to extend support to small businesses hit by the coronavirus pandemic.</p> <p>The Bank of Korea said in a statement it would increase cheap loans to manufacturers, retailers, the tourism sector and others in the service industry starting on May 18 to keep credit flowing to businesses.</p> <p><a href="#">Link</a></p>
Kuwait	As of March 24	<p>The government has submitted to parliament a draft law that would allocate KD 500 million (\$1.6 billion or 1.4 percent of GDP) additional funds to support governmental entities’ efforts in fighting the spread of COVID-19. The details on how these funds will be disbursed have not been made public yet.</p> <p>Following the U.S. Fed decision to cut interest rates to zero, the Central Bank of Kuwait (CBK) reduced interest rates on all monetary policy instruments by 1 percentage point and committed to provide liquidity as needed. The CBK is working with commercial banks to ensure uninterrupted access to financial services, including online banking, payment, settlement and electronic clearing systems, and access to disinfected</p>

		<p>banknotes. The CBK also set up a KD 10 million (\$31.9 million) fund, financed by Kuwaiti banks, to support government's efforts in combating the virus and instructed banks to support impacted businesses and SMEs. The CBK increased the limit for contactless payments to KD 25 from KD 10, suspended the fees on point of sales devices and ATM withdrawals for three months. Kuwait Banking Association announced that banks will postpone loan payments and cancel interest and any other fees for Kuwaiti clients, including the SMEs, for six months.</p>
Lebanon	As of March 24	<p>The Banque Du Liban (BDL) issued circular 547, allowing banks and financial institutions to extend exceptional five-year zero percent interest rate loans in Lebanese Pounds and in dollars to customers that already have credit facilities but are unable to meet their obligations, operating expenses, or pay the salaries to their employees during March, April and May 2020 as a result of the interruption of activity due to the COVID-19. BDL will in turn provide banks and financial institutions five-year zero percent interest rate credit lines in dollars equivalent to the value of exceptional loans granted.</p>
Malaysia	As of March 25	<p>A fiscal stimulus package of RM 6 billion (USD 1,36 billion, 0.4 percent of GDP) was approved on February 27, 2020. The measures include: (i) increased spending on medical equipment and personnel; (ii) temporary tax relief; (iii) a temporary reduction of the Employer Provident Fund (EPF) minimum statutory contribution rate from employees from 11 to 7 percent; (iv) targeted cash transfers; and (v) infrastructure investment and maintenance spending. Additional measures—electricity discounts and temporary pay leave—amounting to RM 0.62 billion (USD 0,14 billion, less than 0.1 percent of GDP) were announced on March 16, 2020. A second stimulus package will be released on March 27, 2020. This package will reportedly include additional health spending and transfers to local governments to fight COVID-19. Furthermore, employees will be allowed special withdrawals from their EPF account for a 12-month period.</p> <p>Several measures have been taken: (i) on March 3, 2020, Bank Negara Malaysia (BNM) lowered the Overnight Policy Rate (OPR) by 25 basis points to 2.50 percent, citing market disruptions, greater risk aversion and financial market volatility, and tighter financial conditions due to COVID-19; (ii) BNM lowered the Statutory Reserve Requirement (SRR) Ratio by 100 basis points to 2 percent effective 20 March 2020 and allowed each Principal Dealer to recognize MGS and MGII of up to RM1 billion (USD 0,23 billion) as part of the SRR compliance until March 2021. BNM</p>

	04/13	<p>expects these combined measures to release approximately RM30 billion (USD 6,93 billion) worth of liquidity into the banking system. BNM also allocated RM3.3 billion (USD 0,76 billion, 0.2 percent of GDP) to three financing facilities (available from March 6, 2020) in support of SMEs. Participating financial institutions will obtain a public guarantee; (iii) on March 23, 2020, the Securities Commission Malaysia (SC) and Bursa Malaysia suspended short-selling until April 30 to mitigate risks arising from heightened volatility and global uncertainties. The SC also waived annual licensing fees for capital market licensed entities. (iv) on March 25, 2020, BNM announced measures temporarily easing regulatory and supervisory compliance on banks to enable them to support loan deferment and restructuring.</p> <p>Labuan Financial Services Authority (Labuan FSA) has announced Temporary Regulatory Reliefs (TRRs) for Labuan entities to cushion the impact and disruption to business operations caused by the coronavirus pandemic. The TRRs provide:</p> <ul style="list-style-type: none"> <li>(i) Governance and Conduct Regulatory Relief, such as allowing for virtual Board meetings, a reduction in the prescribed Continuous Professional Development points required to renew licensed persons such as trust officers</li> <li>(ii) Financial Regulatory Relief, Regulatory Submission and Supervisory for financial institutions and</li> <li>(iii) An extension period for the submission of Statistical Submission, amongst others.</li> </ul> <p><a href="#">Link</a></p>
Mongolia	04/13	<p>The monetary policy council of Mongolia's central bank announced Monday it has decided to cut the benchmark interest rate from 10 percent to 9 percent and extended consumer loans by 12 months amid an uncertain environment due to the COVID-19 pandemic. In March, the Mongolian central bank cut the benchmark interest rate from 11 percent to 10 percent to support the country's economic growth, while keeping inflation around the target rate of 8 percent in the medium term.</p> <p><a href="#">Link</a></p>
Myanmar	As of March 25	<p>Measures include: (i) the allotment of MMK 300 million (US\$0.2 million) to the Ministry of Health and Sports for additional health related expenditures; (ii) income and commercial tax payments due in the second and third quarters of the fiscal year have been made extendable to end of the fiscal year, and an exemption for the 2 percent advance income tax on exports to the end of the fiscal year has been announced; and (iii) a COVID 19 Fund worth MMK 100 billion (US\$70 million, 0.1 percent of GDP) has been established at the Myanmar Economic Bank to provide soft loans to affected business (particularly the priority garment and</p>



	04/27	<p>tourism sectors and SMEs) at a 1 percent per annum interest rate for a one-year period, with terms to be reassessed as needed.</p> <p>The Central Bank of Myanmar cut the policy interest rate by 0.5 percentage points on March 12 and announced a further 1 percentage point cut to be effective April 2. Deposit auctions have been halted to maintain adequate liquidity in the interbank market.</p> <p><a href="#">Link</a></p> <p>The Central Bank of Myanmar (CBM) has cut its key interest rates by a further 1.5 percentage points as the global COVID-19 pandemic continues to take a toll on the country's economy. This is the third time the CBM has reduced rates since it announced a 0.5 percentage point cut on March 12, followed by a further 1 percentage point reduction on March 24. In total, the bank has cut the rates by 3 percentage points in less than two months.</p> <p>The reduction is aimed at encouraging low-interest loans to businesses in order to facilitate an economic recovery. According to the bank's directive, the minimum bank deposit rate will be lowered from 6.5 percent to 5 percent, while the maximum lending rate will be lowered from 11.5 to 10 percent for collateralized loans and from 14.5 to 13 percent for non-collateralized loans.</p> <p>The government invited applications from affected businesses as well as small and medium-sized enterprises for loans with a 1-percent interest rate. It has so far provided loans to 88 companies in the first round of applications, and is preparing to loan to over 100 businesses in the second round.</p> <p><a href="#">Link</a></p>
Nepal	5/14	<p>The Executive Board of the International Monetary Fund (IMF) approved a disbursement to Nepal under the Rapid Credit Facility (RCF) equivalent to SDR156.9 million (about US\$214 million, 100 percent of quota) to help cover urgent balance of payments and fiscal needs stemming from the COVID-19 pandemic, which is having a severe impact on remittances, tourism, and domestic activity, and will substantially weaken its GDP growth, balance of payments, and fiscal position.</p> <p>To address the pandemic, the Government of Nepal has taken measures to increase health spending, strengthen social assistance, ensure adequate liquidity in the financial system, and support access to credit. IMF financing will help fill immediate financing needs and will catalyze additional financing from Nepal's development partners to support the COVID-19 response. Nepal is also strengthening social assistance by providing those most vulnerable with daily food rations, subsidizing utility bills for low-usage customers, and taking steps to partially compensate those</p>

		<p>who suffer job loss. In addition, measures are being implemented to ensure adequate liquidity in the financial system and support continued access to credit.</p> <p><a href="#">Link</a></p>
New Zealand	<p>As of March 25</p> <p>5/14</p>	<p>Fiscal stimulus for NZ\$12 billion (USD 7.3 billion). The fiscal package included wage subsidies, tax cuts, income support, investments into health and support for an aviation sector hit hard by travel restrictions. Key measures include: healthcare-related spending to reinforce capacity (NZ\$0.5 billion, USD 0,3 billion or 0.2 percent of GDP); a permanent increase in social spending to protect vulnerable people (total NZ\$2.4 billion, USD 1,45 billion or 0.8 percent of GDP over the next four years); a lump sum 12-week wage subsidy to support employers severely affected by the impact of COVID-19 (NZ\$9.3 billion, USD 5,62 billion or 3.1 percent of GDP); a permanent change in business taxes to help cashflow (NZ\$2.8 billion, USD 1,69 billion or 0.9 percent of GDP over next four years); and, support for the aviation sector (NZ\$0.6 billion, USD 0,36 billion or 0.2 percent of GDP). The government has also approved a NZ\$0.9 billion (USD 0,54 billion) debt funding agreement (convertible to equity) with Air New Zealand to ensure continued freight operations, domestic flights and limited international flights. The government is expediting urgent work on new income support measures for all workers above and beyond the wage subsidy scheme.</p> <p>Asset purchase program up to NZ\$30 billion (\$17 billion) of New Zealand government bonds, across a range of maturities, in the secondary market over the next 12 months.</p> <p>The central bank announced emergency measures including term loans to banks and an agreement with the U.S. Federal Reserve to access up to \$30 billion to support the economy from the impact of coronavirus.</p> <p>The NZ government, the RBNZ and retail banks have also announced a number of financial measures to support SMEs and homeowners. These include a six-month loan moratorium to mortgage holders and SMEs affected by COVID-19 and a NZ\$6.25 billion (3.77 billion) business finance guarantee scheme for SME loans, in which the government covers 80 percent of the credit risk. The government has also announced a six month freeze on residential rent increases and increased protections for tenants for termination of tenancies.</p> <p>New Zealand's finance minister Grant Robertson has unveiled an unprecedented NZ\$50bn (US\$30.53 billion) fund to save jobs and reduce unemployment to pre-coronavirus levels within two years.</p>

		<p>The huge figure equates to about 17% of the nation's GDP and 17 times more than what a New Zealand government usually allocates to new spending in its budgets. The spending, which includes an eight week extension to the government's Covid-19 wage subsidy as well as spending on training and apprenticeships, public housing and infrastructure, will be funded by steep long-term borrowing, and could save 138,000 jobs according to Treasury models provided by the government. But a large tranche of the new funds were left unallocated as yet, with little detail on some of the government's spending plans.</p> <p>Under the plan, government debt will balloon to 53.6% of GDP by 2023 as heavy borrowing finances the spending. The Treasury has forecast that the government will move from a surplus to a \$28bn deficit this year, with a similar deficit expected in 2021.</p> <p>Major spending initiatives include:</p> <ul style="list-style-type: none"> <li>• \$4bn (US\$2.4 billion) for business, including a \$3bn (US\$1.799 billion) extension to the government's wage subsidy scheme.</li> <li>• \$3.3bn (US\$1.98 billion) on core spending as part of the Budget, primarily on health and education.</li> <li>• \$3bn (US\$1.799 billion) on infrastructure, focused on job creation, including the building of 8,000 more public housing places.</li> <li>• \$1.6 billion (US\$959 million) for trades and apprenticeships training.</li> <li>• \$1.1 billion (US\$659.5 million) for "nature-based jobs", including in pest control and conservation.</li> <li>• \$400m (US\$239.8 million) to support tourism, New Zealand's largest export industry.</li> </ul> <p>The \$50bn fund (US\$30.53 billion) includes \$13.9bn (US\$8.33 billion) that has been spent already and \$15.9bn (US\$9.53 billion) of measures announced on Thursday or to be unveiled in coming weeks. Robertson said that this left \$20.2bn (US\$12.11 billion) remaining for future spending – including on costs incurred by further outbreaks of Covid-19, which he was "optimistic" the country had curbed, he said.</p> <p>The Budget itself did not include cash payments for households or a major social welfare initiative for those already out of work, but Robertson pointed to the government's NZ\$25 (US\$14.99) benefit increase in late March, as the Covid-19 crisis began to hit New Zealand's economy, as evidence that the government had already shored up support.</p> <p><a href="#">Link</a></p>
Oman	03/19	<p>The government announced several measures: the suspension of municipal taxes and some government fees (until end-August) and rent payments for companies in industrial zones (for the next</p>

	03/18	<p>three months), reduction of port and air freight charges, as well as postponement of loan servicing for borrowers of Oman Development Bank and SME support fund for six months.</p> <p>The Central Bank of Oman (CBO) announced a set of policy measures effective immediately in terms of additional liquidity at OR 8 billion (US\$ 20.8 billion). The measures included: reduction in the interest rate on repo operations by 75 basis points to 0.5 percent, and extension of the period of repo operations to three months; reductions in the interest rates for other money market instruments; reduction in the capital conservation buffer by 50 percent; increase in the lending ratio by 5 percent; accepting with immediate effect requests by affected borrowers for deferment of loan installment payments for the next six months without adverse impact on risk classification of such loans; deferring the risk classification of loans related to government projects for six months.</p> <p><a href="#">Link</a></p>
Pakistan	03/18  03/24	<p>Central Bank has instructed banks to waive all charges on fund transfers through online banking channels for customers. Banks have been advised to facilitate their customers in using online banking while taking all necessary precautions to ensure the safety and security of customer’s funds. SBP announced two new refinancing facilities: first, the ‘Temporary Economic Refinancing Facility’ (TERF) worth PKR 100 billion in bank refinancing to stimulate investment in new manufacturing plants and machinery at 7 percent fixed for 10 years; second, the “Refinance Facility for Combating COVID–19” (RFCC) worth PKR 5 billion to support hospitals and medical centers the purchase of equipment to detect, contain, and treat COVID-19. On March 24, 2020, SBP cut the policy rate by 150 basis points, and announced that it will follow with regulatory measures in coordination with banks.</p> <p>A relief package worth PKR 1.2 trillion (USD 9,8 billion) has been announced including: (i.) an elimination of the import duties on imports of emergency health equipment; (ii.) relief to daily wage workers (PKR 200 billion, USD 1,75 billion ), (iii.) cash transfers to low-income families (PKR 150 billion, USD 0,91 billion), (iv.) accelerated tax refunds to the export industry (PKR 100 billion, USD 0,60 billion), and (v.) financial support to SMEs (PKR 100 billion, USD 0,6 billion). The economic package also earmarks resources for an accelerated procurement of wheat in the coming weeks (PKR 280 billion, USD 1,69 billion), financial support to utility stores (PKR 50 billion, USD 0,30 billion), relief in fuel prices (PKR 70 billion, USD 0,42 billion), support for health and food supplies (PKR 15 billion, USD 9,1 million), electricity bill payments relief (PKR 110 billion, USD 0,66 billion), an emergency energy</p>

	<p>04/06</p> <p>04/20</p>	<p>provision (PKR 100 billion, USD 0,6 billion), and a transfer to the National Disaster Management Authority (NDMA) for the purchase of necessary equipment to deal with the pandemic (PKR 25 billion, USD 0,15 billion).</p> <p>State Bank of Pakistan - SBP provides more flexibility to hospitals and medical centres under its Refinance Facility for Combating COVID-19. One of the earliest measures taken by SBP was to support the hospitals by providing them a facility to meet their financial needs namely the SBP Refinance Facility to Combat COVID-19 (RFCC) on March 17, 2020. SBP has provided more flexibility under RFCC to facilitate the health sector further. Hospitals and medical centres engaged in fight against COVID-19 will now be allowed to avail financing against their existing equipment and purchase of refurbished equipment as well, provided the same are used in creation of special facility/isolation ward to deal with COVID-19. Moreover, maximum coverage of 60% of civil works for setting up separate /isolation facility, has also been enhanced to 100%. Banks have been directed to ensure that financing extended under this facility is utilized for the intended purpose.</p> <p><a href="#">Link</a></p> <p>The Asian Development Bank (ADB) has repurposed \$50 million from Pakistan's National Disaster Risk Management Fund (NDRMF) to support the Government of Pakistan's preventive and response efforts to fight the outbreak of the novel coronavirus disease (COVID-19) in the country.</p> <p><a href="#">Link</a></p> <p>The IMF on Thursday approved nearly \$1.4 billion in emergency aid to Pakistan to help it weather the impact of the coronavirus pandemic. The IMF said it was providing the \$1.386 billion under a so-called rapid financing instrument, which addresses emergencies and does not subject a country to a full-fledged reform program that undergoes review.</p> <p><a href="#">Link</a></p>
<p>Philippines</p>	<p>As of March 25</p>	<p>The government has announced a PHP 27.1 billion fiscal package (USD 0,52 billion) about 0.15 percent of 2019 GDP), which comprises the following measures: additional purchase of COVID 19 testing kits and health equipment; social protection for vulnerable workers; and support to the tourism and agriculture sectors. Financial assistance will also be provided to affected</p>

	04/09	<p>SMEs and vulnerable households through specialized microfinancing loans and loan restructuring.</p> <p>The BSP has announced a series of regulatory relief measures for the banking sector, including: (1) a temporary relaxation of requirements on compliance reporting, penalties on required reserves, and single borrower limits; (2) easier access to the BSP's rediscounting facility; and (3) a temporary relaxation of provisioning requirements (subject to the BSP approval). These relief measures are intended to encourage banks, in turn, to provide financial relief to their borrowers (e.g., temporary grace period for loan payments). Banks are also expected to suspend all fees and charges imposed on online banking platforms during the period of regulatory relief.</p> <p><a href="#">Link</a></p> <p>World Bank approved US\$500 million in financing to help strengthen the Philippine government's capacity to address disaster risks, respond to and recover from natural disasters. The financing will also support urgent needs created by the COVID-19 crisis. This loan follows two previous Risk Management Development Policy Loans in 2012 and 2015. The government is currently in the process of strengthening the Philippines' institutional framework for disaster risk management through the creation of a new department for Disaster Risk and Resilience. The Third Risk Management Development Policy Loan will support key policy reforms being undertaken by the government in the area of disaster risk management, including:</p> <ul style="list-style-type: none"> <li>• Adoption and implementation of a unified disaster rehabilitation and recovery planning framework by the national government and local government units;</li> <li>• Promotion of integrated hazard and risk analysis in physical planning, and in support of policy development;</li> <li>• Development of multi-year investment plans for seismic risk reduction and retrofitting of important government buildings; and</li> <li>• Implementation of an emergency cash transfer program during shocks.</li> </ul> <p><a href="#">Link</a></p>
	04/24	<p>The Asian Development Bank (ADB) has given the green light to the \$1.5-billion quick-disbursing loan for the Philippines, its host-country, to aid in the fight against the COVID-19 disease. This is the largest loan given to the Philippines by the ADP so far and will support the government's measures to help its citizens overcome the health, economic, and social costs of the pandemic by helping finance the country's COVID-19 response programs.</p>

	05/06	<p><a href="#">Link</a></p> <p>Philippine President Rodrigo Duterte has imposed additional 10% tariffs on imported crude oil and refined petroleum products (where typically imposes up to 3%) to fund his administration's efforts to combat the Covid-19 (coronavirus) epidemic.</p> <p>In an executive order dated May 2, Duterte said "there is an urgent need to augment the government resources to sufficiently finance the programs and measures to mitigate the effects of the COVID-19 situation, and launch the country towards recovery and rehabilitation."</p> <p>The additional tariffs are on top of the existing Most Favoured Nation import duties, the executive order dated May 2nd said.</p> <p><a href="#">Link</a></p>
Qatar	As of March 25	<p>Qatar's QAR 75 billion (\$20.6 billion or about 13 percent of GDP) package to reduce the effects of COVID-19 was announced on March 16. The program aims at shoring up small businesses and hard-hit sectors (hospitality, tourism, retail, commercial complexes, and logistics), including through six-month exemptions on utilities payments (water, electricity). Food and medical goods are exempt from customs duties for six months (provided that this is reflected in the selling price), and the price and profits for sanitizers and antiseptics have been set. Logistics areas and small and medium industries are exempt from rent payments for six months.</p> <p>QCB has put in place mechanisms to encourage banks to postpone loan installments and obligations of the private sector with a grace period of six months. The Qatar Development Bank will postpone installments of all borrowers for six months. Government funds have been directed to increase investments in the stock market by QAR 10 billion (\$2.75 billion).</p> <p><a href="#">Link</a></p>
Russia	As of March 23	<p>Key measures include: (i) increased compensation for medical staff as well as for health and safety inspectors; (ii) individuals under quarantine to receive sick leave benefits and federal budget to guarantee unemployment benefits paid by regional governments; (iii) zero import duties introduced for socially important goods; (iv) subsidized and guaranteed loans for SMEs, retailers, and distributors; (v) 3-month grace periods for SME payments of social contributions and rent to the government; (vi) government guarantees for restructured loans; (vii) tax deadlines</p>

	03/26	<p>extended for tourism and aviation industries, as well as for SMEs and other affected industries; (vii) tourism companies not to pay contributions to the tourist sector reserve funds; and (viii) suspension of onsite checks by tax authorities. The authorities have released partial cost estimates for the measures, so far amounting to RUB 0.3 trillion (0.3 percent of GDP).</p> <p>Central Bank of Russia introduced temporary regulatory easing for banks intended to help the transport and tourism sectors, and more favorable treatment for FX loans issued to pharmaceutical and medical supplies companies. Banks have been allowed not to worsen the credit classification of SMEs, thus avoiding additional loan loss reserves, and to value securities at their price from March 1. FX operations can also be valued at the exchange rate of March 1, except for those on open forex positions. The CBR has introduced a new RUB 500bn facility for SME lending and reduced the interest rate on the existing RUB 175bn facility. Measures for households include reduced risk weights on mortgages and allowing restructuring of bank loans for those with confirmed coronavirus infections, so long as banks' regulatory requirements are not impacted.</p> <p>Russia to tax bank deposits to fund coronavirus package. "1 per cent" of depositors would be affected by his decision to fund the measures through a tax on interest earned from deposits worth more than Rbs1m (\$12,900). The measure will impose a 13 per cent tax on interest earned on the deposits.</p> <p><a href="#">Link</a></p>
	04/24	<p>Russia's central bank is ready to relax the terms on which it injects cash into the banking system, it said on Friday, allowing banks to buy state debt to help fund Moscow's fight against the coronavirus. The government has earmarked 2.8% of gross domestic product (GDP) to fight the epidemic and its economic fallout. To date, the central bank cut its main interest rate on Friday by 50 basis points to 5.5% in an effort to curb the effects of the two-pronged threat of the coronavirus crisis and low oil prices.</p> <p><a href="#">Link</a></p>
Samoa	As of March 25	<p>The support for the private sector includes: a temporary exemption on import duties on most commonly bought food items for households; duty concessions to be applied to an expanded list of agricultural and fishing materials; a grace period of three months to be applied for all loan payments; and a six-month moratorium on pension contributions for the hospitality sector. Support for citizens includes: establishment of the Emergency Price Control Board to keep wholesale and retail</p>



		<p>prices in check and bring them down, if necessary; provision of financial assistance to members of the National Provident Fund in the form of a refund of their loan payments for March 2020; and a temporary reduction of utility bills (both electricity and water) for six months through September 2020.</p> <p>The Central Bank of Samoa (CBS) encourage commercial banks to reduce interest rates, and/or associated bank fees and charges. The proposed fiscal and economic response package includes provision of a three-month grace period to be applied for all loan payments. To compensate part of the losses in interest income, local commercial banks will receive payments from the government.</p>
Saudi Arabia	<p>03/14</p> <p>03/20</p> <p>5/14</p>	<p>A SAR 70 billion (\$18.7 billion or 2.7 percent of GDP) private sector support package includes the suspension of government tax payments, fees, and other dues to provide liquidity to the private sector and an increase in available financing through the National Development Fund. The authorities have also announced that they will reduce spending in non-priority areas of the 2020 budget by SAR 50 billion (USD 13,3 billion, 1.9 percent of GDP) to accommodate some of these new initiatives within the budget envelope.</p> <p>The Saudi Arabian Monetary Authority (SAMA) announced a SAR 50 billion (\$13.3 billion, 1.9 percent of GDP) package to support the private sector, particularly SMEs, by providing funding to banks to allow them to defer payments on existing loans and increase lending to businesses. The central bank will also cover fees for private sector stores and entities for point-of-sale and e-commerce transactions for 3 months.</p> <p>Saudi Arabia announced a slew of austerity measures to cope with the impact of the coronavirus pandemic and an oil-price rout, tripling its value-added tax (from 5% to 15%) while the capital and operating expenses of some government agencies will be suspended, extended or postponed.</p> <p>The steps taken to shore up revenue and rationalize spending are valued at about 100 billion riyals (US\$26.6 billion) in total, according to the official Saudi Press Agency. Overall spending for 2020 will remain close to what was planned as money saved gets re-allocated to health care and aid for businesses, Finance Minister Mohammed Al-Jadaan said in a telephone interview on Monday. The austerity program also includes reduced allocations for some projects included in Vision 2030, a plan introduced by Saudi Crown Prince Mohamed bin Salman to attract foreign investment and diversify the oil-dependent economy.</p>

		<p>Saudi shares fell the most in the Gulf while sovereign bonds rose following the announcement, with the security due 2060 leading the advance.</p> <p><a href="#">Link</a></p>
Seychelles	03/24	<p>The Central Bank of Seychelles (CBS) reduced the policy rate by 100 bps to 4 percent and announced that a credit facility of approximately \$36 million will be set up to assist commercial banks with emergency relief measures to assist businesses and individuals. The CBS also announced that commercial banks, the Development Bank of Seychelles (DBS) and the Seychelles Credit Union have agreed to consider a moratorium of six months on the repayment of principal and interest on loans to assist businesses in impacted sectors. The six-month moratorium may also apply to individuals.</p>
Singapore	<p>As of March 25</p> <p>03/26</p>	<p>On February 14, the 2020 Budget announced a package of measures amounting to S\$6.4 billion to deal with the economic slowdown and the uncertainties of the COVID-19 outbreak. Funds to contain the outbreak, provided mainly to the Ministry of Health, amount to S\$800 million. The Care and Support Package provides support to households (S\$1.6 billion), including through a cash payout and an additional goods and services tax (GST) voucher. The Stabilization and Support Package provides support to businesses (S\$4.0 billion), including wage subsidies as well as additional support for industries directly affected and self-employed persons.</p> <p>On March 26, a supplementary budget was announced with additional measures worth over S\$48 billion. The package includes an expansion of wage subsidies, a tripling of cash payouts to households, enhancement of financing schemes and setting aside loan capital of S\$20 billion, and additional support to the most affected sectors.</p> <p>On February 14, the Monetary Authority of Singapore (MAS) welcomed the announcements from banks and insurers including moratoriums on repayments for affected corporate and individual customers, extension of payment terms for trade finance facilities, and additional financing for working capital.</p> <p>On March 19, 2020, the MAS announced the establishment of a US\$60 billion swap facility with the US Federal Reserve. The MAS intends to draw on this swap facility to provide USD liquidity to financial institutions in Singapore.</p> <p>On March 26, the MAS announced that the first auction under the US\$60 billion MAS USD Facility with the Federal Reserve will be conducted on March 27, 2020, where US\$10 billion in 7-day funds will be offered. MAS will conduct another two auctions on March 30, where US\$12 billion in 7-day funds and US\$8 billion in 84-day</p>

	<p>funds will be offered. After this, regular weekly auctions will be conducted every Monday.</p> <p>Singapore is to unleash a S\$48.6bn (\$33.8bn) stimulus package. Singapore's president, has given in-principle support to draw up to S\$17bn from past reserves. The move, subject to parliamentary approval, would mark just the second time Singapore has drawn on this pool after taking S\$4.9bn to help finance a S\$20.5bn stimulus package during the global financial crisis in 2009.</p> <p><a href="#">Link</a></p> <p>MAS announced measures to help individuals and SMEs facing temporary cashflow difficulties to ride through the storm. The package has three components:</p> <ol style="list-style-type: none"> <li>1. help individuals meet their loan and insurance commitments.</li> <li>2. support SMEs with continued access to bank credit and insurance cover.</li> <li>3. and ensure interbank funding markets remain liquid and well-functioning.</li> </ol> <p>Measures announced:</p> <ol style="list-style-type: none"> <li>1. Helping Individuals with Loan and Insurance Commitments: defer Repayment of Residential Property Loans, Lower Interest on Personal Unsecured Credit, Defer Premium Payments for Life and Health Insurance, Flexible Instalment Plans for General Insurance.</li> <li>2. Supporting SMEs with Access to Bank Credit and Insurance Cover. Banks and finance companies in Singapore have committed to help ease the financial strain on SMEs arising from the need to make principal repayments on their loans during this period, in view of the temporary cashflow constraints that many may face. Measures: defer Payment of Principal on Secured SME Loans, Lower Interest on SME Loans, Lower Interest on SME Loans, Assistance with Insurance Premium Payment.</li> <li>3. Ensuring Liquid and Well Functioning Funding Markets. MAS is providing sufficient liquidity to Singapore Dollar (SGD) and US Dollar (USD) funding markets in Singapore and supporting their effective functioning. This will enable financial institutions to fund themselves, intermediate credit to individuals and businesses, and provide essential financial services. MAS has been providing ample SGD liquidity to the banking system through its daily money market operations (MMO). MAS has also significantly stepped up its provision of USD liquidity to the banking system, increasing the volume of foreign exchange swaps transacted at its daily MMO by about 25% over the past two weeks. MAS established on 26 March 2020, a new MAS USD Facility to provide up to <i>US\$60 billion of funding</i></li> </ol>
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		<p>to support stable USD liquidity conditions. The USD funds are obtained through a swap facility between the MAS and the US Federal Reserve, which will enable Singapore to play its role in supporting USD funding markets in the region.</p> <p><a href="#">Link</a></p> <p>04/06 Deputy PM of Singapore has unveiled a third budget worth S\$5.1 billion in a further move to save jobs and protect the livelihood of its citizens. Of the allocation, S\$4 billion will go towards additional support for businesses and workers and S\$1.1 billion will be for Solidarity Payment</p> <p><a href="#">Link</a></p> <p>04/14 Singapore's central bank encourages individuals and businesses to embrace e-payments as a way to minimize the community spread of COVID-19 in the city-state.</p> <p>The Monetary Authority of Singapore (MAS) is working with the Association of Banks in Singapore (ABS) to encourage residents to make use of PayNow, PayNow Corporate and the Singapore Quick Response Code (SGQR) in the coming months. The initiative is part of the regulator's efforts to reduce physical interactions between retail businesses and their customers, as well as bank employees.</p> <p>In recent years financial institutions in Singapore, including retail banks, insurance companies and brokers, have gradually moved into the phase of offering their customers non-face-to-face transaction options, including video or tele-conferencing, to perform customer verification. As part of their efforts to combat COVID-19, financial institutions have been encouraging customers to adopt online and phone-based transaction channels to minimize their visits to bank premises.</p> <p>The ABS' efforts are in line with the regulator's expectation that fundamental financial services should move to digital channels wherever possible</p> <p><a href="#">Link</a></p> <p>5/14 A new S\$6 million grant scheme to support Singapore fintech firms has been collectively rolled out by the Monetary Authority of Singapore (MAS), the Singapore FinTech Association (SFA) and AMTD Group and AMTD Foundation (AMTD) on Wednesday, amid the challenging business climate due to the Covid-19 crisis. The grant will help fintech firms in Singapore maintain their operations and enable them to continue to innovate and grow. It complements the S\$125 million support package announced by MAS on April 8 to sustain and strengthen capabilities in the</p>
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		<p>financial services and fintech sectors, said MAS, SFA and AMTD in a joint statement.</p> <p>AMTD has provided an initial S\$2 million to support the fintech ecosystem in Singapore, while MAS will provide an additional S\$4 million from the Financial Sector Development Fund, taking the total grant amount to S\$6 million.</p> <p>The latest grant comprises two components. The first is a S\$1.5 million Business Sustenance Grant (BSG) that is fully funded by AMTD. Under this scheme, eligible Singapore-based fintech firms can receive a one-time grant for up to S\$20,000 to cover day-to-day working capital expenditures, such as salaries and rental costs. This short-term assistance will help fintech firms sustain their operations and retain their employees, said MAS, SFA and AMTD. The other component of the grant is a S\$4.5 million Business Growth Grant (BGG), jointly supported by MAS and AMTD. Eligible Singapore-based fintech firms can receive up to S\$40,000 for their first proof of concept (POC) with financial institutions on the API Exchange (APIX) platform and S\$10,000 for each subsequent POC, subject to a total cap of S\$80,000 per firm for the entire duration of the grant.</p> <p>The BGG enables these companies to continue to innovate in partnership with financial institutions and to create opportunities for growth. To add, the BGG will also provide funding for the salaries of undergraduate interns, capped at S\$1,000 a month per intern. This grant will support around 120 interns in the fintech sector, assuming an average internship duration of three to five months.</p> <p>Fintech firms can apply for both BSG and BGG if they fulfil the eligibility criteria for both grants. The SFA will administer and review the grant applications.</p> <p>Applications for the grant will open on May 18, 2020 and will be available until Dec 31, 2021.</p> <p><a href="#">Link</a></p>
Sri Lanka	As of March 24	<p>The government has allocated up to 0.1 percent of GDP for quarantine and other containment measures, as well as US\$5 million (0.01 percent of GDP) to the SAARC COVID-19 Emergency Fund. The 2020 Q1 payment deadline for income tax, VAT and certain other taxes has been extended until end-April. Other measures announced include tax exemptions for imported masks and disinfectant, price ceilings on essential food items such as eggs, lentils and fish, as well as concessional loans and food allowances for low income consumers (beneficiaries of the Samurdhi program). The President has also established a special fund for containment, mitigation and social welfare spending, inviting local and foreign tax-free donations.</p> <p>The Central Bank of Sri Lanka (CBSL) reduced monetary policy rates by 25 basis points on March 16 and lowered the required reserve</p>

	05/01	<p>ratio on domestic currency deposits of commercial banks by one percentage point to ease liquidity conditions. The President has also announced a wide-ranging debt repayment moratorium, which includes a six month moratorium on bank loans for the tourism, garment, plantation and IT sectors, related logistics providers, and small &amp; medium size industries, with reduced rate working capital loans for these sectors. There will also be a six month moratorium on leasing loans for three-wheelers, and a three-month moratorium on small-value personal banking and leasing loans. The interest rate on credit cards will be capped, for transactions up to a certain amount, with a reduction in the minimum monthly repayment. In addition, the President has announced that state-owned financial institutions will invest in treasury bonds and bills to stabilize the money market interest rate at 7 percent.</p> <p>The Central Bank of Sri Lanka has extended the deadline (30.04.2020) for submitting requests for debt moratoriums and 4% per annum refinancing facility for two months working capital, until 15 May 2020. Further, where the validity period of cheques valued less than Rs.500,000 (US\$2643) has expired, the banks are required to consider them as valid until 15 May 2020. These extensions were effected through the Circular No. 06 of 2020 dated 28.04.2020.</p> <p>The eligible businesses and individuals are requested to contact their respective banks with necessary information/documents on a timely basis if they wish to avail themselves of the relief measures. These measures require the banks to extend the existing tenure of loans eligible for moratorium by the respective moratorium period. Thus, we urge the borrowers to repay the instalments subject to the moratorium during such extended period without any additional cost, so that by receiving such funds banks will also be able to strengthen their liquidity positions.</p> <p><a href="#">Link</a></p>
Taiwan	04/01	<p>The government is already rolling out a stimulus package, and President Tsai Ing-wen said in total they would be spending T\$1.05 trillion (\$35 billion) including a second round of measures. It is expected the scale of these two stimulus steps will in total reach T\$1.05 trillion. The central bank last month cut its full-year economic growth outlook to 1.92% from 2.57% forecasted in December.</p> <p><a href="#">Link</a></p>
Tajikistan	05/06	<p>The Executive Board of the International Monetary Fund (IMF) approved a disbursement to the Republic of Tajikistan under the</p>



	<p>04/07</p> <p>04/27</p> <p>05/06</p>	<p>the economy and the second, worth 117 billion baht, to include cash handouts.</p> <p><a href="#">Link</a></p> <p>Thailand approved its third stimulus package worth 1.9 trillion baht (RM252 billion) to alleviate the economic impact of the COVID-19. the package included a law to borrow 1 trillion baht (RM133 billion) through bond issuance and central bank measures of 900 billion baht (RM119 billion) to provide soft loans and corporate bonds. Of the 1 trillion baht borrowing, he said 600 billion baht (RM80 billion) would be for public health-related measures in combating the COVID-19 pandemic. Also, Bank of Thailand will halve the rate of contribution from financial institutions to the Financial Institutions Development Fund from 0.46 per cent of deposit base to 0.23 per cent per annum for two years.</p> <p><a href="#">Link</a></p> <p>Also, Thailand's key interest rate was kept unchanged at a record low two weeks ago to preserve policy room against heightened uncertainties wrought by the coronavirus outbreak.</p> <p><a href="#">Link</a></p> <p>Export-Import Bank of Thailand (EXIM Thailand) Launched the EXIM COVID-19 Relief CSR Project comprising intra-organizational healthcare promotion and other preventive measures to stop the spread of Coronavirus (Covid-19) into nearby communities in parallel with remedial programs and assistance to those adversely affected by the virus. The Bank has made available assistance schemes for clients, business operators and investors, a clinic to give financial advice to entrepreneurs in general, an agricultural business support package in collaboration with alliances, and social activities.</p> <p><a href="#">Link</a></p> <p>The Cabinet has approved new plans for management of public debt in fiscal year 2020 as proposed by Ministry of Finance. According to the new plans, the amount of new debt has been adjusted up by Bt603.492 billion (US\$7.96 billion), from Bt894.005 billion to Bt1.497 trillion (from US\$11.79 billion to US\$19.75 billion). The plan for the management of existing debt has been adjusted up by Bt204.627 billion (US\$2.7 billion), from Bt831.15 billion to Bt1.035 trillion (from US\$10.96 to US\$13.65). Lastly, the</p>
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Turkey	5/14	<p>Turkish economic stimulus package announced in March to support the economy and cushion the fallout from the coronavirus pandemic have reached TL 240 billion (\$34.42 billion), Treasury and Finance Minister Berat Albayrak said. President Recep Tayyip Erdoğan initially announced a TL 100 billion package – the Economic Stability Shield – to support citizens and businesses on March 18, postponing debt payments and reducing tax burdens in some sectors. Since then, Ankara has gradually expanded the measures.</p> <p>With the pandemic forcing businesses to furlough or lay off staff, the government has stepped in to top up income or pay daily stipends, while small businesses are being given access to fresh loans. Albayrak added that funds totaling over TL 137 billion were provided to some 190,453 companies as part of a financing package backed by the Credit Guarantee Fund (KGF) to protect employment and support businesses. An additional TL 23 billion was provided in support to tradesmen, he said.</p> <p>The minister said financial support was given to nearly 5 million families, with a total of TL 33 billion set aside to meet the basic needs of some 5.58 million citizens that have a monthly income below TL 5,000. The government will also provide TL 1,000 in financial aid to citizens who weren't included within the scope of the support but lost their income and jobs during this period.</p> <p>Any firm forced out of business due to a force majeure, such as the pandemic, can call on the government for help. As part of the allowance, the government pays 60% of the staff salaries for a period of three months – within the ranges of TL 1,752 and TL</p>

		<p>4,381. The government also pays a daily allowance of TL 39.24 for a period of three months to workers forced to take unpaid leave. The country backs employers with minimum wage and tax support besides the short-term employment allowance. Turkey increased the minimum pension to TL 1,500 after the start of the outbreak. The government also barred companies from nullifying workers' contracts for three months except in unconscionable situations to protect those lacking job security while mitigating the outbreak's effects on the economy.</p> <p><a href="#">Link</a></p>
United Arab Emirates		<p>The authorities have so far announced about AED 26.5 billion (\$ 7.2 billion or 1.8 percent of GDP) in various fiscal measures. These include: (i.) AED 16 (\$4.4 billion) approved by the federal government to support the private sector by reducing various government fees and accelerating existing infrastructure projects; (ii.) AED 1.5 billion (\$0.4 billion) to reduce government fees, provide additional water and electricity subsidies, and simplify business procedures; and (iii.) AED 9 billion (\$2.5 billion) announced by the government of Abu Dhabi as part of the ongoing "Ghadan-21" fiscal stimulus program. The new initiatives provide for water and electricity subsidies as well as credit guarantees and liquidity support to small- and medium-sized enterprises. In addition, the government of Abu Dhabi has announced a reduction or suspension of various government fees and penalties, as well as a rebate on commercial lease payments in the tourism and hospitality sectors.</p> <p>The Central Bank of the UAE (CBUAE) has reduced its policy interest rate twice by a combined 125 basis points so far this year. Furthermore, on March 14, CBUAE has unveiled a AED 100 billion package (\$27 billion or 6.7% of GDP) comprising: i) zero-interest rate collateralized loans to banks (AED 50 billion, USD 13,5 billion); ii) allowing the use of banks' excess capital buffers (AED 50 billion, USD 13,5 billion); iii) 15-25 percent reduction in provisioning for SME loans; iv) increase of loan-to-value ratio for first-time home buyers by 5 percentage points; v) limiting bank fees for SMEs; vi) waiver of all payment service fees charged by CBUAE for six months; vii) raising the limit on banks' exposure to the real estate sector from to 30% of risk-weighted assets, subject to adequate provisioning.</p>
Uzbekistan	As of March 24	<p>The government announced an Anti-Crisis Fund of UZS 10 trillion (about USD 1 billion or 1½ percent of GDP) to mitigate the impact of COVID-19. It will: (i.) expand funding for healthcare, including for medicines, the costs of quarantines, and a salary supplement for medical employees; (ii.) increase the number of low-income</p>

	<p>04/09</p> <p>05/01</p>	<p>families receiving social benefits; (iii.) provide assistance to affected businesses via interest subsidies; and (iv.) finance public works in different regions to improve the infrastructure and support employment. The authorities also announced the temporary reduction of social contributions for individual entrepreneurs, postponing surcharges on tourism, extending the moratorium on tax audits, and delaying tax declarations for 2019 income taxes (until August). The central government also asked local governments to reduce taxes by 30 percent and provide a 6-month grace period on paying property tax. The central bank suggested banks defer loan payments for firms in sectors affected by COVID-19. Consequently, state-owned banks are extending maturities of loan repayments for the affected sectors, including for the national air carrier.</p> <p>Uzbek President ordered the central bank to provide 30 trillion sum (\$3.1 billion) to banks in order to support local producers' working capital, his office said. The move is designed to help companies maintain output despite the disruptions caused by the coronavirus pandemic. <a href="#">Link</a></p> <p>The World Bank approved today \$200 million in additional development policy financing to support Uzbekistan's ongoing health, social, and economic policy responses to the crisis caused by the COVID-19 pandemic. This financing will provide additional money for the government's budget amidst a large decline in tax revenues and an unanticipated increase in expenditures to cover anti-crisis measures.</p> <p>The additional support provided under this operation is linked to the \$500 million Development Policy Operation (DPO) that was approved by the World Bank's Board of Executive Directors in June 2019. The case for additional financing is based on the significant progress that was achieved prior to the COVID-19 pandemic in implementing inclusive market reforms, and the unanticipated budgetary gap that has emerged as a result of the crisis. <a href="#">Link</a></p>
Vietnam	As of March 24	The government allocated 51 million USD for health spending from the central contingency budget. Announced measures include: (i) 30 trillion VND tax and land rental payment deferrals (for 5 months) to support affected entities; (ii) affected firms are allowed to defer their contribution (due Mar-Jun) to the pension fund with no interest penalty for late payment; (iii) tax exemptions for medical equipment; (iv) lower business registration fee effective from Feb. 25 (one- year exemption of business registration tax for newly established household

		<p>business; first 3-year exemption of business registration tax for SMEs); and (v) streamline tax and custom audit and inspection at firms. The government is also considering increasing health spending by 50 percent of the central contingency budget (800 million USD); continued exemption of agricultural land use tax for households and farmers; corporate income tax relief for SMEs; and preferential tariffs on key items.</p> <p>The authorities announced a credit package totaling VND 250 trillion (USD 11 billion, about 3.3 percent of GDP) from the banking sector for affected firms and households. As of Mar. 3, banks have supported more than 44,000 customers, with outstanding loans of about VND 222,000 billion (USD 96 billion, by either rescheduling repayment, exempting, and reducing interest on existing debts, exempting and reducing fees (including interbank transaction fees for small amounts, and credit information subscription fees). Several fees for securities services have been also reduced or made exempt between Mar. 19 to Aug. 31 to support the stock market.</p>
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#### 4. Large Enterprises Measures

Country/Institution	Date	Measure
Australia	03/18	The Australian government said it would refund and waive charges to airlines such as domestic air traffic control fees worth A\$715 million (\$430 million), including A\$159 million upfront.
Indonesia	5/14	<p>Indonesia is finalising a \$1 billion financial bailout plan for its flag carrier to help it stave off a debt default after the coronavirus crisis forced the airline to ground most of its planes.</p> <p>The rescue plan includes a proposal to restructure PT Garuda Indonesia's \$500 million sukuk due next month and arrange new bridge loans of as much as \$500 million to meet working capital requirements for three to six months, Deputy State-Owned Enterprises Minister Wirjoatmodjo said.</p> <p>Garuda will table the sukuk proposal to investors on May 18 that will include an option to extend the maturity of the securities by three years or a staggered repayment. Last month, the carrier asked bondholders to begin talks with its financial adviser, citing an "extremely challenging environment for airlines" following the virus outbreak. Garuda, in which Indonesia's government owns almost 61%, has already cut employee salaries and renegotiated aircraft lease agreements to tackle a slump in travel sparked by the pandemic.</p>

		<p>With the revenue forecast to take a hit from the pandemic, the national carrier is ramping up its cargo business and utilising its fleet to ferry Indonesians stranded overseas. Garuda and its unit PT Citilink Indonesia secured around \$384 million in loans and credit lines from state lender PT Bank Rakyat Indonesia this month to shore up working capital.</p> <p>Wirjoatmodjo ruled out a direct capital injection by the government as an option to address Garuda's financial woes.</p> <p>Garuda has also been dealt a blow with Saudi Arabia banning pilgrimages to Mecca and other holy Islamic cites, a major revenue source for the carrier. Foreign tourist arrivals to Indonesian slumped 64% in March to 470,900, the lowest since February 2009, and may further slide in the coming months with the tourism industry grinding to halt.</p> <p>Shares of Garuda rallied 36% in the last three sessions, trimming losses this year to 51%. Still, the decline is almost double the losses for the benchmark Jakarta Composite Index.</p> <p><a href="#">Link</a></p>
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#### 5. MSMEs Measures

Country/Institution	Date	Measure
Abu Dhabi	03/19	Abu Dhabi has announced a 5 billion dirham (USD1.36 billion) water and electricity subsidies for citizens and businesses. Rental rebates are also being offered to restaurants, as well as the tourism and entertainment sectors for the next 3 months as temporary measures.
Australia	As of March 24	To allow banks to lend more to SMEs RBA has established a term funding facility of at least A\$90 billion (USD 55,7 billion) for SMEs lending, and the government is allocating up to A\$15 billion to invest in residential mortgage backed securities and asset backed securities. The Australian Prudential Regulation Authority has also provided temporary relief from its capital requirement, allowing banks to utilize some of their current large buffers to facilitate ongoing lending to the economy as long as minimum capital requirements are met. In addition, the Australian Banking Association has announced that Australian banks will defer loan repayments for small businesses affected by COVID-19 for six months.
Australia	03/18	The government unveiled an AUD 17.6 billion (USD 10,5 billion) stimulus package AUD 6.7 billion (USD 4 billion) for the cash flow of SMEs

		<p>AUD 4.8 billion (USD 2.87 billion) for over six million welfare recipients and low-income earners (AUD 750, USD 448 one-off cash payment from March 31)</p> <p>Underwriting 50% of up A\$40 billion (USD 23.88 billion) in loans offered by local lenders to small and medium sized companies.</p>
China	02/25	<p>China will increase yuan re-lending and re-discount quotas by 500 billion yuan (USD 70 billion) to help smaller banks increase support to small and medium-sized businesses. China will also increase policy banks' loan quota by 350 billion yuan (USD 49 billion) to make loans targeting private, small and medium enterprises.</p> <p>The government provided measured forbearance to provide financial relief to affected households, corporates, and regions facing repayment difficulties. Key measures include (i) delay of loan payments and other credit support measures for eligible SMEs and households, (ii) tolerance for higher NPLs for loans by epidemic-hit sectors and SMEs, (iii) flexibility in the implementation of the asset management reform, and (iv) easing of housing policies by local governments.</p>
Hong Kong	<p>As of March 25</p> <p>04/03</p>	<p>Key measures to provide financial relief include: (i) the introduction of low-interest loans for SMEs with 100 percent government guarantee; and (ii) other measures by banks to the extent permitted by their risk management principles, including delay of loan payment, extension of loan tenors, and principal moratoriums for affected SMEs, sectors, and households as appropriate.</p> <p><a href="#">Link</a></p> <p>The Hong Kong Monetary Authority (HKMA) said on Friday it will halve the amount of reserves banks must set aside against bad loans to encourage them to lend, and also tap the U.S. Federal Reserve for dollars it can pass on to Hong Kong banks. The measures will help alleviate cash flow pressure on small and medium-sized enterprises (SMEs) affected by the coronavirus outbreak, the Chinese-ruled territory's central bank said in a statement.</p> <p><a href="#">Link</a></p>
India	03/27	<p>RBI introduced regulatory measures to promote credit flows to the retail sector and micro, small, and medium enterprises (MSMEs) and provided regulatory forbearance on asset classification of loans to MSMEs and real estate developers. CRR maintenance for all additional retail loans has been exempted and the priority sector classification for bank loans to NBFCs has been extended for on-</p>

	04/06	<p>lending for FY 2020-21. The RBI asked financial institutions to assess the impact on their asset quality, liquidity and other parameters due to spread of the COVID-19 and take immediate contingency measures, including BCPs, to manage the risks following the impact assessment.</p> <p><a href="#">Link</a></p> <p>The Small Industries Development Bank of India (SIDBI) has announced additional support measures for MSMEs to face COVID-19. A new SIDBI Assistance to Facilitate Emergency response against coronavirus (SAFE) has been introduced to provide emergency working capital against confirmed government orders, under which revolving working capital term loans shall be provided up to Rs 100lakh.</p> <ul style="list-style-type: none"> <li>• Loans will be without collateral properties and will be delivered within 48 hours.</li> <li>• Limit has been made uniformly applicable across the entire spectrum of MSMEs subject to such borrowers having government orders.</li> <li>• Rate of interest would be a nominal 5%</li> <li>• SAFE limit up to Rs 2crore for eligible MSMEs</li> </ul> <p>SIDBI also opened an additional financial window for the healthcare sector under its flagship scheme called SMILE providing medium and long term loans at preferred rates.</p> <p><a href="#">Link</a></p>
Iraq	As of March 25	<p>The Central Bank has announced a moratorium on interest and principal payments by small and medium-sized enterprises through its directed lending initiative (the “one trillion ID” initiative) and encouraged banks to extend maturities of all loans as they deem appropriate. The Central Bank also encouraged the use of electronic payments to contain the transmission of the virus, and instructed vendors to eliminate commissions on such payments for the next six months.</p> <p><a href="#">Link</a></p>
Philippines	04/27	<p>Micro and small entrepreneurs in Central Visayas affected by the enhanced community quarantine can now borrow funds from the government to help their distressed businesses amid the coronavirus disease (Covid-19) pandemic, the Department of Trade and Industry (DTI)-Central Visayas said. The agency is opening a PHP1-billion (US\$19.9 million) enterprise rehabilitation financing (ERF) for micro, small and medium enterprises (MSME) affected by the crisis brought by Covid-19. Through the DTI’s financial conduit, Small Business Corporation (SB Corp), the ERF facility will be implemented under the department’s Pondo sa Pagbabago at Pagasenso (P3) program.</p>

		<p>The loan facility aims to restore and reinstate the financially distressed businesses during Covid-19 pandemic. Micro enterprises with asset size of not more than PHP3 million (US\$59.7 million) may borrow PHP10,000 up to PHP200,000 (US\$199 to US\$3,982) and small enterprises with asset size of not more than PHP10 million may borrow a higher loan amount but will not exceed PHP500,000 (US\$9,956). The borrowed funds are expected to be used to update loan amortizations for vehicle loans or other fixed asset loans of the business, replace inventory for damaged perishable stocks, and as working capital replacement to restart the business, she added. A grace period on payments will be given to borrowers until such time the Covid-19 crisis.</p> <p><a href="#">Link</a></p>
Singapore	04/22	<p>Small and medium-sized enterprises (SMEs) that want to take out government-assisted loans to ride out the Covid-19 crisis will benefit from a government initiative that allows banks to borrow at near-zero interest rate. The Monetary Authority of Singapore (MAS) and Enterprise Singapore (ESG) said in a statement that eligible banks can borrow at just 0.1 per cent per annum for a two-year tenor, in a move to support SME lending. The initiative will help lower the cost of loans for the Enhanced Enterprise Financing Scheme - SME Working Capital Loan and the Temporary Bridging Loan Programme, the statement added. The lower borrowing cost will apply to such loans taken between April 8 and March 31 next year.</p> <p>The Temporary Bridging Loan Programme is aimed at helping local companies manage their immediate cash flow needs. Companies that require more working capital beyond the programme can apply for the Enhanced Enterprise Financing Scheme - SME Working Capital Loan.</p> <p>The latest initiative, which will be in place until April next year, was first announced when MAS rolled out baseline measures for banks and financial institutions to support companies during the pandemic. OCBC Bank global commercial banking head Linus Goh said the bank can lower its interest rates on government-assisted loans with the facility to between 2 per cent and 3 per cent, down from 6 per cent or more at the beginning of the year. MAS and ESG said this initiative aims to complement the Government's efforts.</p> <p><a href="#">Link</a></p>
South Korea	04/08	<p>The government would make an additional 36 trillion won (\$29.5 billion) worth of cheap loans available for exporters hit by the coronavirus.</p> <p>For start-ups and venture companies, 2.2 trillion won (US\$1.8 billion) will be given through low-rate loans and loan guarantees.</p>



	03/19	Financing for 50 trillion won (USD 39 billion). Emergency financing for small businesses and other stimulus measures. The government will issue loan guarantees for struggling small businesses with less than 100 million won (\$78,000) in annual revenue to ensure they can easily and cheaply get access to credit
	04/08mal	By providing 36 trillion in trade finance, the government will extend the maturity of trade insurance and guarantees within a ceiling of 30 trillion won in order to sustain the credit ratings of marginal companies. Also, emergency liquidity worth 5 trillion won will be injected to help local companies expand overseas business amid worldwide pump-priming trend.  <a href="#">Link</a>
Thailand	04/07	Bank of Thailand (BoT) announced it would provide soft loans of 500 million baht at a two per cent interest rate to help the small and medium-sized enterprises. BoT will set up a Corporate Bond Stabilisation Fund to provide bridge financing to high-quality firms with bonds maturing during 2020 to 2021.  <a href="#">Link</a>

## 6. Measures towards vulnerable or excluded population

Country/Institution	Date	Measure
Australia	04/08	Australia's government will subsidize the wages of 6 million people for at least the next six months after lawmakers approved the country's largest financial stimulus package to cushion the economic blow from the coronavirus pandemic. Citing the threat of a prolonged economic downturn, Prime Minister Scott Morrison's government late last month outlined a plan to pay employees at any company that has seen a 30% reduction in revenues A\$1,500 (\$928) every fortnight. The wage subsidy package, is expected to cost A\$130 (US\$81) billion.
	03/12	Stimulus for A\$17.6 billion (USD11.4 billion). The package will subsidize the wages of 120,000 apprentices, offer one-off cash payments for welfare recipients and give up to A\$25,000 (\$16,160) to small businesses. More than 6 million welfare recipients, notably pensioners and unemployed citizens, will get a one-off cash payment of A\$750 from March 31, he added.
	03/19	The Commonwealth government has committed to spend an extra A\$2.4 billion (USD 1.49 billion or 0.1 percent of GDP) to strengthen the health system and protect the vulnerable people from the outbreak of COVID-19. The Commonwealth government has also

		agreed with the States and the Territories to share the public health costs incurred by the States and Territories in treating the COVID-19. Temporary measures to ensure the continuity of aged care, amounting to an additional A\$444.6 million, have been introduced.
Bahrain	04/08	Bahrain's government to pay electricity and water bills for all citizens and businesses to help fight coronavirus impact.
Hong Kong	04/08	Hong Kong announced relief measures worth HK\$137.5 billion (US\$17.7 billion) on Wednesday to help businesses and people crippled by the coronavirus outbreak to stay afloat, as the city joins global efforts to cushion the impact of the pandemic.
	03/19	Hong Kong has announced cash transfers worth almost \$10 billion to its residents to cover for COVID-19 emergency
India	03/19	<b>Proposal:</b> The government is looking at cash transfers as one of the alternatives. Still not clear about the amount.
Indonesia	03/19	Jakarta announced an additional \$24.9 billion in spending on March 31, including a 3 percentage point reduction in the corporate tax rate to 22%. Other measures were expanding social welfare to benefit up to 10 million households, food assistance and electricity tariff discounts and waivers. <a href="#">Link</a>
Japan	03/10	430.8 billion yen (USD 4.1 billion) aid package. The new package will fund improvements to medical facilities, ease the supply and demand of masks, promote working from home, and provide subsidies to working parents who must take leave because of closed schools.
New Zealand	03/18	The government unveiled a NZD 12.1 billion (USD 12.1 billion) stimulus package. NZD 8 billion (USD 4.66 billion) for wage subsidies and income support, as well as funds to redeploy workers in the hardest-hit regions.
New Zealand	03/19	Government announced 03/17 a USD12.1 billion coronavirus relief package with a USD 8.7 billion injection into business and jobs. 16,200 people applied for an unemployment/protection subsidy on 3/19, up to USD 585 available a week per full-time employee with the package.
South Korea	04/08	To prop up the rapidly frozen domestic demand, 17.7 trillion won (US\$ 14.5 billion) will be provided including 12 trillion won (US\$ 9.8 billion) in tax cut for the self-employed of about 7 million suffering losses.
	04/24	The Ministry of Economy and Finance announced provision to all households with relief grants to help bolster consumer spending that was hit hardest by the COVID-19 outbreak. Whereas it was originally submitted for grants to each four-person household in the bottom

		<p>70-percent income group, the measure now contemplates that every one-person household will be granted 400,000 won (320 U.S. dollars), two-person household 600,000 won (490 U.S. dollars), and three-person household 800,000 won (650 U.S. dollars) respectively.</p> <p><a href="#">Link</a></p>
Turkey	03/19	<p>President has unveiled a 100 billion lira (USD15.34 billion) relief package for coronavirus-affected sectors. How the money will be deployed still to be defined.</p> <p>Value-added tax (VAT) and insurance premium payments for April, May and June will be suspended for retail, shopping mall, iron and steel, automotive, logistics and transportation, cinema, theater, accommodation, food and beverage, textile and garment, and event organization sectors..</p> <p>Loan payments for companies having cash flow difficulties due to the pandemic will be postponed for three months.</p> <p>Credit payments to state-owned lender Halkbank by tradesmen and artisans whose businesses have been negatively affected will also be delayed for three months.</p> <p>The package also foresees increasing the creditable amount from 80% to 90% for houses valued up to 500,000 lira and reduce the minimum down payment to 10%.</p> <p>Turkey will also double the credit guarantee fund's limit to 50 billion lira and provide it to SMEs and companies with liquidity needs and collateral deficit.</p>

## SUPRANATIONALS

Supranational Organisations	Date	Measures
Asian Development Bank	04/10	<p>The Asian Development Bank (ADB) allocated \$44 million in technical assistance resources to support its developing member countries in their response to the novel coronavirus disease (COVID-19) pandemic.</p> <p>Funds will be available for all ADB developing member countries in updating and implementing their pandemic response plans, including buying emergency supplies and equipment; assessing health system and economic impacts to improve future resilience; improving regional coordination to prevent, detect, and respond to animal and human disease outbreaks; and developing sovereign and nonsovereign health security projects to build long-lasting systems to address communicable diseases.</p>

	04/13	<p>On 18 March, ADB announced an initial package of approximately \$6.5 billion to address the immediate needs of its developing member countries as they respond to the COVID-19 pandemic.</p> <p>ADB's \$20 billion COVID-19 package expands its \$6.5 billion initial response, adding \$13.5 billion in resources to help developing member countries of which about \$2.5 billion in concessional and grant resources.</p> <p><a href="#">Link</a></p>
ASEAN	04/28	<p>U.S. Support for ASEAN in Fighting COVID-19. Since the outbreak began, the U.S. Government has provided approximately \$18.3 million in emergency health and humanitarian assistance to ASEAN Member States. U.S. funding to ASEAN countries on COVID-19 supports the following goals:</p> <ul style="list-style-type: none"> <li>• Prepare laboratories for large-scale testing for COVID-19;</li> <li>• Infection prevention and control;</li> <li>• Enable risk communication;</li> <li>• Implement public-health emergency plans for border points of entry;</li> <li>• Activate case-finding and event-based surveillance for influenza-like illnesses;</li> <li>• Train and equip rapid-responders in investigation and contact-tracing;</li> <li>• Update training materials for health workers.</li> </ul> <p><a href="#">Link</a></p>
Basel Committee on Banking Supervision	03/27	<p>The Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), has endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the coronavirus disease (Covid-19) on the global banking system.</p> <p>Governors and Heads of Supervision announce deferral of Basel III implementation to increase operational capacity of banks and supervisors to respond to Covid-19:</p> <ol style="list-style-type: none"> <li>1. The implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028.</li> </ol>

		<p>2. The implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023.</p> <p>3. The implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.</p> <p><a href="#">Link</a></p>
Basel Committee on Banking Supervision	04/03	<p>The Basel Committee on Banking Supervision is today setting out additional measures to alleviate the impact of Covid-19 on the global banking system. These measures support the provision of lending by banks to the real economy and provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities. They complement the previous measures published by the Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision.</p> <p>The Committee reiterates the importance of expected credit loss (ECL) accounting frameworks as a forward-looking measure of credit losses, and expects banks to continue to apply the relevant frameworks for accounting purposes. Banks should use the flexibility inherent in these frameworks to take account of the mitigating effect of the extraordinary support measures related to Covid-19.</p> <p>In addition, the Committee has agreed to amend its transitional arrangements for the regulatory capital treatment of ECL accounting.</p> <p><b>Margin requirements for non-centrally cleared derivatives</b></p> <p>The Committee and the International Organization of Securities Commissions have agreed to defer the final two implementation phases of the framework for margin requirements for non-centrally cleared derivatives by one year.</p> <p><b>Global systemically important banks annual assessment</b></p> <p>The Committee has also decided to postpone the implementation of the revised G-SIB framework by one year, from 2021 to 2022.</p> <p>The Committee also reiterates its view that capital resources should be used by banks to support the real economy and absorb losses.</p> <p><a href="#">Link</a></p> <p>The Basel Committee on Banking Supervision has agreed that the risk-reducing effects of the various extraordinary support measures taken in its member jurisdictions should be fully recognised in risk-based capital requirements. The</p>

		<p>Committee has also discussed the impact of Covid-19 on the expected credit losses (ECLs) of banks. The Committee agreed that the extraordinary support measures should be taken into account by banks when they calculate their ECLs. It also agreed on some amendments to the transitional arrangements for the regulatory capital treatment of ECLs.</p>
IOSCO	04/03	<p>IOSCO states that issuers should evaluate the implications of government-backed relief programs and economic forecasts when assessing whether there is a significant increase in credit risk (SICR). These circumstances may have a temporary impact on borrower's liquidity or more significantly on the credit risk over the expected life of the financial instrument and thus affect the SICR's assessment and the measurement of the expected credit losses. The related financial instruments principles-based disclosure requirements in IFRS Standards (i.e. IFRS 7, IAS 1) should result in disclosure that considers the impact of these important emerging issues.</p> <p>Issuers should include robust disclosures of material information that can provide much needed transparency to users of financial statements. Such disclosure considerations should include how issuers have taken into account the various issues discussed above in determining their we have been closely engaged with the IASB and other regulators regarding the application of IFRS 9 in this context.</p> <p><a href="#">Link</a></p>