



**RESUMEN PRINCIPALES MEDIDAS DE POLÍTICA ECONÓMICA, MONETARIA Y
FINANCIERA DE CARA A LA EMERGENCIA CAUSADA POR LA PANDEMIA GLOBAL
COVID-19 /**

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

03-30-2020

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1. 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 Chile Colombia Guatemala Mexico
Control of interest rates at SMS	Argentina
Vulnerable Population Subsidies (subsidized credits)	Argentina Bolivia Brazil Chile Costa Rica El Salvador Guatemala Peru
Temporary moratorium of Loans	Bahamas Brazil Bolivia Chile Colombia Paraguay Uruguay El Salvador Venezuela Trinidad and Tobago
Temporary moratorium on the payment of taxes	Bolivia Colombia Costa Rica Chile El Salvador Guatemala Panama Dominican Republic Trinidad and Tobago
Temporary suspension of collection and penalty for non-payment of utilities (freezing fees))	Bolivia Colombia El Salvador

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

b. Summary by Types of Measures: Europe

Types of Measures	Country
State Loans or Credit Guarantees for Enterprises	Germany France Italy UK Spain
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

c. Summary by Types of Measures: North America

Types of Measures	Country
Income subsidies for workers	US government proposal
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
Aid Package	Canada

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

Types of Measures	Country
Asset purchase	New Zealand (RBNZ)
Fiscal Stimulus	Australia Singapore New Zealand Oman
Market support	New Zealand
Financing	Korea
Quantitative easing	Australia
Airline support	Australia Turkey
Dollar supply	Korea
Currency Buying	Japan
Supplementary budget	Korea
Lending quotas	China
Cash transfers	Hong Kong Iran Proposal in India Pakistan
Credit support to enterprises	Australia Hong Kong China Korea New Zealand Samoa Saudi Arabia Thailand
Subsidies	Abu Dhabi Israel New Zealand Pakistan
Credit deferral	Brunei Darussalam Korea Seychelles Sri Lanka Turkey United Arab Emirates Uzbekistan

2. 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 March 30, 2020.

1. Macroeconomic, Monetary, Financial and Fiscal Measures

Country/Institution	Date	Measures
Argentina	03/19	<p>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.</p>
	03/23	<p>The Central Bank officially applied 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>Link</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>

		<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>Link</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>Link</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> <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-</p>

		<p>payment moratorium for individuals and business directly impacted by COVID-19.</p> <p>Link</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>Link</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>
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>

		<ul style="list-style-type: none"> • 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 • Up to two minimum salaries per worker will be financed, with the company's discretion being more than this. • 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); • Exclusive for payment sheet; • 6 months grace period and 36 months to repay the loan; • 3.75% year of interest. <p>Link</p>
Brazil BNDES	03/23 03/29	<p>First package of measures announced by BRL 55 billion (\$11 billion)</p> <ol style="list-style-type: none"> 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. 2. BRL 19 billion (USD 3.7 billion) standstill for six months of the Bndes' direct operations. 3. BRL 11 billion (USD 2.7 billion) standstill for six months of the Bndes' indirect operations. 4. BRL \$5 billion (\$987 million) for new working capital operations for MSMEs <p>Second package of measures. BRL 42 billion (USD 8.120 million)) approved:</p> <ol style="list-style-type: none"> 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. 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% + Febrabán 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

		<p>wages. Companies will not be able to lay off employees on wages for two months.</p> <p>3. Accreditation of fintechs in the MPME channel to transfer BNDES resources. Start in May.</p>
Chile	<p>03/19</p> <p>03/23</p> <p>As of March 25</p>	<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> <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 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><u>Link</u></p>
Colombia	<p>03/18</p> <p>03/18</p>	<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</p>

	<p>03/19</p> <p>03/23</p> <p>03/27</p>	<p>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> <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 not only traditional exchange rate intermediaries, but 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 resources 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"> 1. Address additional resource needs of entities that are part of the Nation's General Budget. 2. Pay costs generated by the implementation of instruments and/or contracts concluded for the fulfillment of the object of the FOME. 3. Carry out operations to support the financial sector through temporary transfer of securities, term deposits, among others. 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. 5. Directly provide financing to private, public or mixed companies that engage in activities of national interest.
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Costa Rica	<p>03/23</p> <p>03/24</p>	<p>Draft law of the Ministry of Finance with three-month oratory 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"> • Allow grace periods without interest or principal payment at the discretion of financial institutions • Suspension for 12 months of provisions relating to irregularities of entities

		<ul style="list-style-type: none"> • Enabling General Superintendent of Entities to modify parameters that determine the levels of normality or irregularity of liquidity indicators • Expanding the potential capacity of entities to collect revenue from de-escalation of provisions Link
Ecuador	03/23 03/24	<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> <p>Withholdings at the source of income tax in companies, such as banking, oil and telecommunications, will be increased by 0.75%</p> <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> Link
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".
Guatemala	03/19 As of March 25	<p>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.</p> Link <p>Government measures announced:</p> <ul style="list-style-type: none"> • fiscal policy that increases investment, • implementation of transfers for more than 160 thousand families. • Promote low-cost housing financing per Q100 million (USD 12.92 million) • Provide resources for schools to reframe them with an investment of Q175 million. (USD 22.61 million) • Release of medicines, food and fuels. • Return of tax credits by Q 2.6 billion (USD 0.34 billion). • Exemption from taxes on loans to donations.

		<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	Guyana approaches World Bank for US\$5M to help with response to Coronavirus
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 obligations for three months, and suspending fees on interbank transactions.</p> <p>Link</p>
Honduras	As of March 25	<p>The executive has announced L3,800 mn(USD 0.15 mn, about 0.6 percent of GDP) in public expenses including: purchases of medical supplies and enabling of temporary medical facilities, hiring of additional healthcare personnel, and financing of a public program to deliver supplies basic needs of poor families (800,000 families, about one third of the population). The executive plans to redirect 2 percent of all non-essential public expenditures in the 2020 budget to accommodate these expenses. The government also announced a 1-month freeze in prices of goods in the basic consumption basket, as well as 1-month free access to emergency telecommunications services related to the COVID-19 crisis. Separately, Congress approved a special</p>

		<p>economic stimulus law envisaging \$420 mn (about 1.6 percent of GDP) in additional spending to build new infrastructure (hospitals and medical centers) in the national health system over the medium term.</p> <p>The central bank cut the policy rate by 75 bps to 4.5 percent—following cuts of 50 bps in December and January. The BCH also announced the suspension of issuance of one-day BCH bills, resulting in liquidity increase of L10,600 mn(USD 0,42 mn or 1.6 percent of GDP)—this adds to the projected increase in liquidity of L7,500 mn (USD0.3 mn 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>Link</p>
Jamaica	<p>As of March 25</p> <p>03/26</p>	<p>The Minister of Finance announced tax cuts of around 0.6 percent of GDP, along with targeted measures for up to 0.5 percent of GDP to counteract the effects of COVID19. This is largely expected to be financed by ongoing asset divestment. Additional measures have been announced to support the most affected sectors by the virus and contain labor shedding, including SCT and custom duty waivers on medical supplies and sanitizers and a COVID-19 Allocation of Resources for Employees (CARE) program, whichs (i) temporary cash transfers to businesses in targeted sectors based on the number of workers employed; (ii) temporary cash transfer to individuals where loss of employment can be verified since March 10; (iii) grants targeted at the most vulnerable segments of society. The Minister also noted that the Fiscal Responsibility law contains an escape clause that</p>

	<p>would allow for some temporary flexibility in meeting the fiscal targets, should the economic situation deteriorate further.</p> <p><u>Link</u></p> <p>Bank of Jamaica today announces its decision to maintain its highly accommodative monetary policy stance by holding the policy rate unchanged at 0.50 per cent per annum</p> <p>In relation to foreign currency liquidity:</p> <ol style="list-style-type: none"> 1. Continue to support the foreign exchange needs of businesses in the real sector through direct sales to authorised dealers and changes, as needed. A halt on investment transactions that require the purchase of foreign exchange. 2. With effect from 19 March 2020, increased the limit on the foreign currency net open positions (FXNOP) of authorised dealers by 5 percentage points. 3. Stand ready to expand the volume of foreign currency swap arrangements with authorised dealers, thereby providing them with more FX liquidity. At 24 March 2020, the stock of outstanding swap contracts totalled US\$86 million. <p>As at 25 March 2020, the total value of liquidity assistance provided by the Bank to the via its short-term lending facilities and its asset purchase programme amounted to \$57B. The Bank has commenced a bond buying programme 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</p>
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		<p>Liquidity Facility that was established in 2015 upon application by any financial institution.</p> <p>Link</p>
Mexico	<p>03/17</p> <p>03/19</p> <p>03/20</p> <p>03/25</p> <p>03/26</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.</p> <p>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>Link</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"> 1. Decrease in monetary regulation deposit (DRM) in the amount of 50 billion pesos (USD 2million). 2. Adjustments to the interest rate of the Ordinary Additional Liquidity Facility. 3. U.S. dollar credit auctions. 4. Collaboration with the Ministry of Finance and Public Credit to strengthen the Government Debt Market Trainers Program. <p>Link</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> <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 crédito, 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</p>

		<p>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>
Nicaragua		
Panama	<p>03/07</p> <p>03/13</p>	<p>Tax amnesty expansion until June 30, 2020. Forgiveness of 85% interest, surcharges and fines for debts to the tax.</p> <p>Link</p> <p>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 incentivise companies not to reduce their labor force.</p>
Paraguay	<p>03/19</p> <p>03/23</p> <p>03/26</p>	<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> <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</p>

	03/30	<p>companies that are in repayment difficulties, and postponed collection of taxes and user fees for 2 months.</p> <p>Ratification of the Economic Emergency Act which includes:</p> <ul style="list-style-type: none"> • 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). • It allows to use 20% of the uncanceled profits of public companies to support AFD with lines of support to MSMEs. • 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. • 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). • Suspends boundary effect for AFD. Most importantly, AFD can accept operations that produce negative results. • AFD capital is increased by Gs by 120 billion (USD 18.5MM). • Fogapy is increased by Gs by 30 billion (USD 4.6MM). <p><u>Link</u></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"> • Reduction of TPM by 100 basis points, ranking at 2.25%, accumulating 175 bp decrease in 2020. • Release of Legal reserve requirements in National and Foreign Currency, which represents making available to financial institutions funds worth USD 740 million. • Creation of a liquidity window for banks for up to 12 months, worth USD 760 million. <p>These measures are intended to ensure liquidity and lending to individuals and businesses.</p> <p><u>Link</u></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</p>

	03/27	<p>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"> 1. Reduction of the legal minimum reserve requirements rate in soles from 5 to 4 percent. 2. Decrease in the minimum current account requirement in soles from 1.0 to 0.75 percent of TOSE. 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. 4. Suspension for the remainder of 2020 of the additional requirement for reserve requirements associated with the credit in foreign currency. <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><u>Link</u></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><u>Link</u></p>
Dominican Republic	03/18	<p>Central Bank Measures:</p> <ul style="list-style-type: none"> • Reduction of interest rates from 4.50% to 3.50% per year and other bank rates to inject liquidity. Disminution the interest rate of Repos at 1 day from 6.00% to 4.50% per year and Overnight from 3.00% to 2.50% per year. • Flexibilization of the coverage requirements of the legal reserve requirements in national currency.

	03/25	<ul style="list-style-type: none"> Liquidity provision measures of RD\$52 billion (USD 963 million) to financial institutions. The foreign currency liquidity is worth more than US\$ 500 million. <p>Link</p> <p>The government announces that 10 billion pesos will be allocated to loans to households and micro, small and medium-sized enterprises in the trade sector and some 12 billion pesos will be allocated to productive sectors, such as 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>Link</p>
Suriname		
Trinidad and Tobago	03/23 03/17	<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> <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>Link</p>

Uruguay	03/23	<p>Banco Republica will make available to companies a line of credit with "soft" conditions for \$50 million, to "deal with the epidemic situation", with an emphasis on small and medium-sized enterprises. They are working with multilateral credit agencies to increase this figure to 125 million.</p> <p>Central Bank shall authorize financial intermediation institutions, financial services firms and credit managers to extend the maturities of loans to the non-financial sector, in agreement with their clients, for up to 180 days.</p> <p>Tax measures promoted by the Executive: defer the payment of the minimum VAT of February and March to be paid to the Directorate-General for Tax (DGI) in six "equal, consecutive and no interest payment" installments, starting in May.</p> <p>With regard to the Social Welfare Bank (BPS) there will be benefits for "monotributists, single persons and personal companies with up to ten employees, whose contribution regime is Industry and Commerce". The payment of employer contributions from owners and partners of personal companies corresponding to March and April is deferred: 60% can be paid in six installments from June and the remaining 40% "will be subsidized by the State.</p>
Venezuela		

2. Large Enterprises Measures

Country/Institution	Date	Measure
Argentina		
Bahamas		
Barbados		
Belize		
Bolivia		
Brazil BNDES	29/03	<p>Project: In preparation measures to support transportector/airline sector:</p> <ul style="list-style-type: none"> • Issuance of bonds or other fixed income instrument. • Fixed income at competitive prices. • Add-on with equity/quasi-equity instrument. • Grace period up to 24 months and total term of up to 60 months. • Compatible with market conditions, without subsidy.

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	25/03	Central Bank makes available RD\$ 10 billion (USD 188 million) for loans to households, MSMEs and trade.
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		
Uruguay		
Venezuela		

3. MSMEs Measures

Country/Institution	Date	Measure
Argentina	03/19	<p>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.</p> <p>Another 320 billion pesos (\$4.9 billion) will be available in central bank loans to finance working capital and a portion of companies' payrolls,</p> <p>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 checkspaid.</p>
Bahamas	As of 03/25	<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>Link</p>
Barbados		
Belize		
Bolivia	03/23	<p>Through the DS, the Government opened up the possibility for the country's financial institutions to establish support measures for their clients for the duration of the health emergency.</p> <p>Deferral of April Enterprise Earnings Tax (IUE), and cancellation to be made in May and in installments.</p> <p>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>
Brazil	03/18	The country will allocate 700,000USD to the refinancing of debts for families and private companies
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.
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	Preferential rate for occupational risk insurance for companies with less than 30 workers. New definition of accidents to include COVID-

		<p>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>
Ecuador		
El Salvador	03/23	<p>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.</p> <p>Support to employers for the payment of contribution fees to SAP.</p> <p>Link</p> <p>Measures to facilitate liquidity:</p> <p>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.</p>
Guatemala	03/23	Provision of a Q100 million fund (USD 12.93 million) for MSMEs.
Guyana		
Haiti		
Honduras	03/17	<p>Government measures:</p> <p>Banhprovi will freeze funding quotas for three months,</p> <p>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.</p> <p>To serve micros and small entrepreneurs through solidarity credits totaling 51 million lempiras (USD 2.04 million) for five thousand entrepreneurs.</p> <p>Link</p>
Jamaica		

Mexico		
Nicaragua		
Panama		
Paraguay	03/19 03/26	<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> <p>Ratification of the Economic Emergency Act which includes:</p> <ul style="list-style-type: none"> • It allows to use 20% of the uncapped profits of public companies to support AFD with lines of support to MSMEs. • 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.
Peru	03/24	<p>Measures have been taken to speed up the operation of the 800 million soles (US\$225 million) Fund to speed up the 300 million soles to inject liquidity into micro, small and medium-sized enterprises in the country.</p> <p>Measures have been taken to make it more flexible for banks to reschedule payments held by individuals and businesses more than 12 billion suns (US\$3.378 million). Sunat has also taken action in its sector, among others.</p>
Dominican Republic		
Suriname		
Trinidad and Tobago		
Uruguay	03/23 As of 25 March	<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 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.</p>

		<p>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>Link</p>
Venezuela		

4. Measures towards vulnerable or excluded population

Country/Institution	Date	Measure
Argentina	03/19 03/23	<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> <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>Link</p>
Bahamas		
Barbados	03/18	<p>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 programme, following individual eligibility assessments.</p>

		Prime Minister announced the establishment of a Household Survival Programme 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.
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 Link
	03/25	Measures announced By Federal Government: <ul style="list-style-type: none"> • 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. Link Emergency credit line to pay payment sheet for SMEs for two months: <ul style="list-style-type: none"> • 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 • Up to two minimum salaries per worker will be financed, with the company's discretion being more than this. • The financing will be available to companies with revenues between R\$ 360 thousand and R\$ 10 millihes per year (USD 72 0. to 2 million). • Exclusive for payment sheet. • 6 months grace period and 36 months to repay the loan. • 3.75% year of interest.

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"> • 70% of its employees will be in the home office from that week • Time of Service Guarantee Fund (FGTS). Caixa is operationally ready to execute all mobile disbursements. <p>They're going to capitalize on intermediaries operating in networks with small businesses. You 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"> • Credit grace periods • Liquidity credits for companies • Reduced costs for digital transfers and card interest rate • Renegotiation of credits and soft credits
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 made by companies that close in December will be allowed to be divided into four payments.</p>
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.</p>

		<p>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>Link</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>Link</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 and mortgage loans, among others. It also provides for the cessation of the collection of employer's social security contributions.</p>
Paraguay	03/26	Ratification of The Economic Emergency Act. Main measures:

		<ul style="list-style-type: none"> • 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). • AFD capital increased by Gs 120 billion (USD 18.5 MM) • Suspends boundary effect for AFD. Most importantly, AFD can accept operations that produce negative results. • 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.
Peru	03/24	<p>The Government will give the equivalent of 380 suns (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-sun (US\$106) bonus.</p> <p>Link</p>
Dominican Republic		
Suriname		
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>
Uruguay		
Venezuela	24/03	<p>Venezuela bans corporate layoffs and suspends credit collections for 6 months for coronavirus</p> <p>Link</p>

3. EUROPA / EUROPE

Economic and Financial Policy Responses against COVID-19

Europe Overview

Key measures taken by European Institutions and most affected countries until March 30, 2020.

2. Monetary, Fiscal, and Macroeconomic Measures

Country/Institution	Measure	Date
European Central Bank	<ul style="list-style-type: none"> • Almost all constraints that applied to the ECB's asset-purchase programmes have been removed or significantly loosened for the 810-billion-dollars asset-purchase program, including <ul style="list-style-type: none"> ○ a self-imposed limit to buy no more than a third of any country's eligible bonds ○ expanding the criteria for eligible securities under the new programme to securities with a maturity of more than 70 days, compared with its previous restriction to buy only sovereign bonds with maturities between one and 30 years ○ Giving flexibility to the rule requiring bond purchases to be made in proportion to the relative size of each country's economy and its contribution to ECB capital. • 810-billion-dollars asset-purchase program (Pandemic Emergency Purchase Program) targeting public and private-sector assets will be conducted until the end of 2020. On top of the extra USD129bn it promised to purchase the week 03/09. • 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 economy (estimated USD129bn of extra bank capital). 	March 26
		March 19
European Commission	<ul style="list-style-type: none"> • To ensure recovery the Commission will propose 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. • Full flexibility in the EU fiscal framework for countries to finance measures needed to contain the coronavirus 	March 28
		March 19
		March 13

	<p>outbreak and mitigate its negative socio-economic effects</p> <ul style="list-style-type: none"> • USD40 billion “Corona Response Investment Initiative” directed at investing in health care systems, SMEs, labour markets and other vulnerable parts of our economies. • Approved countries to provide wage subsidies or tax deferrals to firms suffering from the economic shutdown in response to the pandemic 	
European Multilaterals		As of March 25
Italy	<ul style="list-style-type: none"> • Fiscal rescue package of up to USD27bn (8.1bn dollars in spending measures to help families and firms). • VAT payments for SMEs extended until June 30th • Fiscal credit for SMEs of 50% of cost of disinfecting their workplace 	March 18
Spain	<p>Fiscal rescue package of up to USD18.3bn</p> <p>6-month deferral of company tax and social security payments for SMEs impacted by the virus</p>	March 18
Germany	<p>USD 160bn of supplementary budget for social spending</p> <p>Fiscal rescue package of up to USD13bn</p> <p>Companies affected by coronavirus can defer tax payments.</p>	<p>March 23</p> <p>March 18</p>
France	<p>Fiscal rescue package of up to USD48.6bn</p> <p>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.</p>	March 18
UK	<ul style="list-style-type: none"> • Total fiscal aid now increased USD 81.2 billions <p>Bank of England:</p> <ul style="list-style-type: none"> • Bank rate reduction of 65 basis points to new historic low of 0.1%. • Plus, new QE program of USD236 bn purchase of UK bonds. • 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 • Reduced the UK countercyclical capital buffer rate to 0% of banks’ exposures to UK borrowers <p>One-year abolition of property taxes for all companies in affected sectors.</p> <p>VAT tax deferrals for 6 months</p>	<p>March 27</p> <p>March 19</p> <p>March 18</p>

	USD21.2 bn of direct fiscal spending to stimulate the economy	
Others	<p>Austria: 10.8 billion dollars in tax deferrals</p> <p>Greece:</p> <ul style="list-style-type: none"> • Government creates USD 4bn financial support package. • Tax and social security payments suspended until 31 July for 200,000 businesses. <p>Portugal: Payment of all tax and social security obligations due in Q2 can be delayed until 31 Jul - 31 Aug.</p> <p>Sweden: businesses tax deferrals for up to a year for USD29.7bn.</p> <p>Western Balkan Countries:</p> <ul style="list-style-type: none"> • 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. <p>Easter European countries:</p> <ul style="list-style-type: none"> • 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 	<p>March 18</p> <p>March 19 March 19</p> <p>March 30</p>

3. Large Enterprises Measures

Country/Institution	Measure	Time
European Central Bank	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.	March 19
European Commission	<ul style="list-style-type: none"> 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 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. 	March 27
Germany	<ul style="list-style-type: none"> 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. USD120bn in loans available to companies hit by the coronavirus pandemic provided via KfW. <ul style="list-style-type: none"> (i) A loan programme covering up to 90% of the risk for loans for companies of all sizes. Eligible loans may have a maturity of up to 5 years and can reach €1 billion per company, depending on the company's liquidity needs. (ii) A loan programme in which the KfW participates together with private banks to provide larger loans as a consortium. 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. <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, loans will only be provided until the end of this year and are limited to a maximum six-year duration. 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>	<p>March 30</p> <p>March 25</p> <p>March 23</p> <p>March 18</p> <p>March 18</p>

	<ul style="list-style-type: none"> • USD 108 billion dollars economic stability fund to take direct equity stakes in companies. • USD 432 billion dollars in loan guarantees to secure corporate debt at risk of defaulting <p>Subnational: Bavaria has launched a USD1.08bn fund to buy stakes in struggling companies.</p>	
France	<ul style="list-style-type: none"> • Possible rescue of companies with state shareholdings, such as Air France. 	March 30
Italy	<ul style="list-style-type: none"> • 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. 	March 15
UK	<p>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.</p> <p>USD389bn package of loan guarantees and direct lending from the Bank of England for companies of all sizes.</p>	<p>March 23</p> <p>March 18</p>

4. MSMEs Measures

Country/Institution	Measure	Time
European Central Bank	-	As of March 27
European Commission	<ul style="list-style-type: none"> • 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 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. • USD1.1 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 • 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. 	<p>March 27</p> <p>March 18</p>
European Multilaterals	<ul style="list-style-type: none"> • EIB: 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. 	March 18

	<p>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:</p> <ul style="list-style-type: none"> • Dedicated guarantee schemes to banks based on existing programmes for immediate deployment, mobilising up to USD 21.6 billion of financing. • Dedicated liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps of USD 10 billion; • Dedicated asset-backed securities (ABS) purchasing programmes to allow banks to transfer risk on portfolios of SME loans, mobilising another USD 10.1 billion of support. • EBRD: USD1.1 billion “Solidarity Package” for European companies: new and additional funding for existing clients, comprising emergency liquidity, working capital and trade finance. 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 short-term working capital facilities of up to two years for other corporates and energy developers and balance sheet restructuring and short-term liquidity support for municipal, energy and infrastructure clients. 	
Italy	<ul style="list-style-type: none"> • One-off payments of USD540 per person for the self-employed • Government support for companies paying redundancy payments to their staff • Cash bonus for Italians still working during the lockdown • Suspension of payments of loans for SMEs until September 30th if SMEs with substantial loss of revenue • Loan guarantees for businesses • Support to Alitalia, the national carrier the state has already provided US972m in loans to since 2017 	March 18
Spain	<ul style="list-style-type: none"> • 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 operating loans with a limited maturity and size. They limit the risk taken by the State to a maximum of 80% for self-employed workers and SMEs and of 70% for larger enterprises. To achieve this goal, the measures also involve minimum remuneration and safeguards to ensure that the aid is effectively channelled by the banks or other financial institutions to the beneficiaries in need. • USD2,160m line to support export 	<p>March 25</p> <p>March 18</p>

	<ul style="list-style-type: none"> • USD432m soft loan credit programs for SMEs through ICO (public bank) 	
Germany	<ul style="list-style-type: none"> • 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. • USD120bn in loans available to companies hit by the coronavirus pandemic provided via KfW. <ul style="list-style-type: none"> (i) A loan programme covering up to 90% of the risk for loans for companies of all sizes. 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. (ii) A loan programme in which the KfW participates together with private banks to provide larger loans as a consortium. 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. 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, loans will only be provided until the end of this year and are limited to a maximum six-year duration. KfW will ensure that the advantage offered by the subsidised loans is passed on to the companies that need the liquidity. • USD 432 billion dollars in loan guarantees to secure corporate debt at risk of defaulting. • USD 65 bn Expanding its program of export credits and other guarantees to help companies (mainly SMEs) in crisis. 	<p>March 30</p> <p>March 25</p> <p>March 18</p> <p>March 18</p>
France	<ul style="list-style-type: none"> • 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 March 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. 	<p>March 30</p> <p>March 19</p> <p>March 18</p>

	<p>BPI (public bank) is taking active measures:</p> <ul style="list-style-type: none"> • increasing zero-collateral loans by USD3.2bn • increase of amount of credit guarantee of up to 90% for a period of 6 years • Reduce the application process times: SMES can borrow up to USD5.4m and medium-sized up to USD32.4m <p>USD324bn of French state guarantees for bank loans to businesses</p>	
UK	<p>The UK will set up the so called "Coronavirus Business Interruption Loan Scheme" (CBILS) which will provide respectively:</p> <p>(i) 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.</p> <p>Under the second support scheme, direct grants to support SMEs affected by the coronavirus outbreak. The overall budget for this scheme is GBP 600 million (approximately € 654 million).</p> <p>(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.</p> <ul style="list-style-type: none"> • 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. • USD389.4bn package of loan guarantees 	<p>March 23</p> <p>March 18</p>
Others	<p>Latvia:</p> <p>USD 300m of subsidised loan scheme and loan guarantee scheme: working capital loans at reduced interest rates with limited maturity and size 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 maximum of 50%.</p> <p>Denmark:</p>	<p>March 25</p> <p>March 30</p>

	<ul style="list-style-type: none"> • European Commission approves 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%. • SME guarantee fund for new loans covering up to 70% of loan amount. • 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 <p>Greece:</p> <ul style="list-style-type: none"> • Affected businesses will pay only 60% of their rents for March and April. • Debt collection operations are suspended. Banks allow debt payments due in March to be suspended until September. • Total sum of measures to support affected by Covid-19 is EUR 4.8bn which is 2.5% of GDP • 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. • 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. <p>Luxembourg</p> <ul style="list-style-type: none"> • 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. 	<p>March 19</p> <p>March 19</p> <p>March 25</p> <p>March 27</p> <p>March 19</p> <p>March 19</p> <p>March 18</p>
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	<p>Portugal:</p> <ul style="list-style-type: none"> • USD 3.2bn guarantees for loan in four key sectors - catering, travel agencies, tourist firms and textile and clothing enterprises. Guarantees on operating loans with a limited maturity and size. They also limit the risk taken by the State to a maximum of 90%. Measures also involve minimum remuneration and safeguards to ensure that the aid is effectively channelled by the banks or other financial institutions to the beneficiaries in need. • USD 216mn credit line for businesses who suffer 40% drop in sales within 3 months. • Several banks temporarily suspended commissions on electronic payments. <p>Romania:</p> <ul style="list-style-type: none"> • Loan guarantees for investments: guarantees cover 90% of the loan value, for loans up to USD 220 thousand, and 80% of those over USD 220 thousand. • Working capital loans for which the interest is 100% subsidized. <p>Austria: 9.7 billion dollars in guarantees and warranties</p>	
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5. Measures towards vulnerable or excluded population

Country/Institution	Measure	Time
European Central Bank		As of March 25
European Commission	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	March 18

European Multilaterals	-	As of March 25
Italy	<ul style="list-style-type: none"> • USD540m to support moratorium on mortgage payments if unemployed • Financial support for Italian families that have children at home • Financial support for taxi drivers and postal workers who are continuing to work providing urgent services during the outbreak 	March 18
Spain	<ul style="list-style-type: none"> • Moratorium on mortgage payments for people whose income has been hit by the crisis and a similar moratorium for utility bills. • USD648m to help vulnerable people and those depending on social services 	March 18
Germany	Government is expanding the government-subsidised scheme (Kurzarbeitergeld).to compensate workers who are sent home by their employers during an economic crisis	March 18
France	USD10.8 bn mechanism to pay workers temporarily laid off by crisis-stricken businesses	March 18
UK	<ul style="list-style-type: none"> • USD8.2bn increase in the social security benefits payable to workers who lose their jobs. • 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 • All households with difficulty paying mortgages will be offered a three-month payment holiday 	March 23 March 18
Others	<p>Ireland:</p> <ul style="list-style-type: none"> • Weekly unemployment emergency payment of 350 euros. • 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. <p>Greece:</p> <ul style="list-style-type: none"> • Temporarily unemployed workers to receive USD 864 grant in April. • USD 216mn emergency funding is provided for the health system • 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 	March 25 March 23 March 25 March 18 March 18

	<p>suspended for the time being and the insurance debts on their nominal wages will be covered for 45 days.</p> <p>Austria: 20.52 billion dollars in emergency aid</p> <p>Portugal:</p> <ul style="list-style-type: none">• Government announces USD6.5 billion of coronavirus aid.• Rules regulating the special temporary layoff regime are relaxed.	
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Annex I - European Commission Temporary Framework

Approved March 13, 2020

The Commission has adopted a Temporary Framework 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.

The Temporary Framework provides for five types of aid, which can be granted by Member States:

- (i) **Direct grants, selective tax advantages and advance payments:** Member States will be able to set up schemes to grant up to €800,000 to a company to address its urgent liquidity needs.
- (ii) **State guarantees for loans taken by companies from banks:** Member States will be able to provide State guarantees to ensure banks keep providing loans to the business customers who need them. These state guarantees can cover loans to help businesses cover immediate working capital and investment needs.
- (iii) **Subsidised public loans to companies:** Member States will be able to grant loans with favourable interest rates to companies. These loans can help businesses cover immediate working capital and investment needs.
- (iv) **Safeguards for banks that channel State aid to the real economy:** Some Member States plan to build on banks' existing lending capacities, and use them as a channel for support to businesses – in particular to small and medium-sized companies. The Framework makes clear that such aid is considered as direct aid to the banks' customers, not to the banks themselves, and gives guidance on how to ensure minimal distortion of competition between banks.
- (v) **Short-term export credit insurance:** The Framework introduces additional flexibility on how to demonstrate that certain countries are not-marketable risks, thereby enabling short-term export credit insurance to be provided by the State where needed. The Commission will continue monitoring the situation and stands ready to amend the list of marketable risk countries if needed.

The Temporary Framework will be in place until the end of December 2020. With a view to ensuring legal certainty, the Commission will assess before that date if it needs to be extended.

4. AMÉRICA DEL NORTE / NORTH AMERICA

Economic and Financial Policy Responses against COVID-19

US and Canada Overview

Key measures taken until March 30, 2020.

6. 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	<p>Proposal: The Trump administration is considering to issue both 50-year and 25-year bonds to finance a \$1.3 trillion fiscal stimulus plan.</p> <p>U.S. says will buy initial 30 million barrels of oil for strategic reserve.</p>
US Government	03/24	<p>Under negotiation a nearly \$2 trillion emergency bill:</p> <ul style="list-style-type: none"> • 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 • Some \$350 billion in loans to small businesses. Loans of up to \$10 million to cover employee salaries, rent and other costs. • 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. • Republicans proposed \$150 billion for other industries • At least \$75 billion for hospitals. • Some \$250 billion for expanding unemployment insurance. • \$150 billion for state, local and native American tribal governments.

		<p>Link</p> <p>U.S. senators and Trump administration officials have reached an agreement on a massive economic stimulus bill.</p> <p>Link</p>
US Government	03/27	<p>Donald Trump signs \$2tn coronavirus stimulus into law.</p> <p>Here are major elements of the plan. Cost estimates are provided by the Committee for a Responsible Federal Budget.</p> <ol style="list-style-type: none"> 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. 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. 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. 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,"

		<p>widely understood to be Boeing Co. Total cost: \$504 billion.</p> <ol style="list-style-type: none"> 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. 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. 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. 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. 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. <p>Link</p>
US Fed	03/17	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.
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> <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>
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, Mexico, Singapore and Sweden, as well as \$30bn each for the central banks of Denmark, Norway and New Zealand.</p>
US Fed	03/23	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>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>Link</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>Proposal: 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 programme 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>Link</p>
US/CB	03/20	<p>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.</p>
Canada	03/18 03/25	<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,</p>

	As of March 25	<p>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>Link</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; vi) 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) 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>Link</p>
Canada	03/27	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

	<p>adjusting a number of regulatory capital, liquidity and reporting requirements.</p> <p>Key measures announced for banks include:</p> <ol style="list-style-type: none"> 1. Adjusting capital and liquidity measures so that they are suited for these unprecedented circumstances. 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) (link to release). 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. 4. Delaying the implementation of revised minimum capital and liquidity requirements for small and medium sized banks until 2023. 5. Providing guidance on applying IFRS 9 during this extraordinary period. 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 1%, which increased the lending capacity of Canada's largest banks by \$300 billion. <p>Key measures announced for insurers include:</p> <ol style="list-style-type: none"> 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. 2. Suspending semi-annual progress reporting on the implementation of new accounting standards, notably, IFRS 17. <p>Key measures announced for private pension plans include:</p>
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		<ol style="list-style-type: none"> 1. Temporarily freezing portability transfers and annuity purchases to protect the benefits of plan members and beneficiaries. 2. Extending deadlines for certain actions and annual filings to allow plans more flexibility to focus on issues at hand. <p>Link</p>
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7. Large Enterprises 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"> • Up to \$500 billion in “liquidity assistance” for distressed industries. That figure would include \$58 billion for airlines. <p>Link</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>Link</p>
US Government	03/30	<p>Donald Trump signs \$2tn coronavirus stimulus into law that includes:</p> <ol style="list-style-type: none"> 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

		<p>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.</p> <p>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 who earn more than \$3 million annually would see their salaries reduced. Total cost: \$32 billion.</p>
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8. 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"> • Some \$350 billion in loans to small businesses. Loans of up to \$10 million to cover employee salaries, rent and other costs. • Up to \$500 billion in “liquidity assistance” for distressed industries. That figure would include \$58 billion for airlines, <p>Link</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 Banks	03/24	<p>Fed leans on community banks for virus relief:</p> <ul style="list-style-type: none"> • OceanFirst would grant 90 days of forbearance to customers on both mortgages and business loans. • ANB Bank offer a three-month deferral on all commercial, home and car loans. • Short-term loan modifications for customers hit by the current crisis will not be considered “troubled debt restructuring”

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9. Measures towards vulnerable or excluded population

Country/Institution	Date	Measure
US Government	03/18	Proposal. 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>Proposal. Under negotiation a nearly \$2 trillion emergency bill:</p> <ul style="list-style-type: none"> • 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 • At least \$75 billion for hospitals • Some \$250 billion for expanding unemployment insurance. • 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. • 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. <p>Link</p>
US Government	03/25	<p>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:</p> <ul style="list-style-type: none"> • \$14 billion to replenish Commodity Credit Corporation (CCC) borrowing authority for the U.S Department of Agriculture (USDA). • \$9.5 billion in separate funding for USDA to help producers, including specialty crop and livestock producers, impacted by COVID-19. <p>Additionally the Phase III legislation includes funding to support rural communities, including:</p>

		<ul style="list-style-type: none"> • \$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. • \$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. • \$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. <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>Link</p>
Us Government	03/30	<p>Donald Trump signs \$2tn coronavirus stimulus into law. Here are major elements of the plan. Cost estimates are provided by the Committee for a Responsible Federal Budget.</p> <ol style="list-style-type: none"> 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. 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.
US Banks	03/20	<p>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.</p>

		Link
Canadá	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, Link

5. 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 March 30, 2020.

10. Monetary, Fiscal, and Macroeconomic Measures

Country/Institution	Date	Measure
Afghanistan	02/26	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. 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.
Australia	03/22 as of 03/24	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. Two economic stimulus packages have been approved in March 2020. The headline figure of the combined stimulus package

	03/19	<p>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> <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. 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.</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</p>

		<p>Australian banks will defer loan repayments for small businesses affected by COVID-19 for six months.</p> <p>Link</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>Link</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.</p> <p>Key points:</p> <p>It is understood the payments will be backdated</p> <p>The Government was determined to keep as many Australians in jobs as possible</p> <p>The new scheme will form part of the Government's third economic assistance package</p> <p>Under the plan, to be unveiled later today, big and small businesses would be given the fortnightly subsidy to help pay their workers' wages, while their revenue takes a hit.</p> <p>Link</p>
Azerbaijan	As of March 25	<p>Increased spending on public health (AzN 8.3 million).</p> <p>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 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>Link</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>Link</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 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>Link</p>
Bangladesh	<p>As of March 25</p>	<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 & 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 focus of 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> <p>Link</p>
Brunei Darussalam	03/19	<p>The Autoriti Monetari Brunei Darussalam (AMBD) announced a six-month interim measures. Effective April 1, (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>Link</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,</p>

		<p>expenditure support, and credit support. Savings on current 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>Link</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 eke out higher profits 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>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>Link</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>Link</p>
India	03/18 03/26 03/27	<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>Link</p>
Indonesia	<p>03/18</p> <p>As of March 25</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 resources 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 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>Link</p>

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. 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>Link</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>Link</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.</p> <p>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</p>

		<p>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>Link</p>
Japan	<p>03/09</p> <p>As of March 25</p> <p>03/16</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 subsidise working parents forced to go on leave because of closed schools.</p> <p>Link</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 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>Link</p> <p>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</p>

		(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
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>Link</p>
Kazakhstan	As of March 24 03/10	<p>The anti-crisis package includes cash payments to the unemployed (\$95 per month per person), a lower VAT rate for 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</p>

		<p>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>Link</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. 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 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>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</p>

		<p>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>
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 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</p>

		<p>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 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>

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 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 1. Deposit auctions have been halted to maintain adequate liquidity in the interbank market.</p> <p>Link</p>
New Zealand	03/17	<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>
New Zealand (RBNZ)	03/23	<p>Asset purchase programme 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>
New Zealand (RBNZ)	03/20	<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>
Oman	<p>03/19</p> <p>03/18</p>	<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 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>Link</p>
Pakistan	<p>03/18</p> <p>03/24</p>	<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 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>
Philippines	As of March 25	<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 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>Link</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</p>

		<p>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>Link</p>
Russia	<p>As of March 23</p> <p>03/26</p>	<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 extended for tourism and aviation industries, as well as for SMEs and other affected industries; (viii) tourism companies not to pay contributions to the tourist sector reserve funds; and (ix) 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</p>

		<p>more than Rbs1m (\$12,900). The measure will impose a 13 per cent tax on interest earned on the deposits.</p> <p>Link</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 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.</p> <p>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	03/20 03/14	<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>
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</p>

		<p>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. 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 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>Link</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 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 & 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>
Thailand	As of March 25	<p>In response to COVID-19, Cabinet has approved fiscal stimulus measures amounting to at least 3 percent of GDP or THB 518 billion (USD 15,92 billion) consisting of: i) health-related spending, including preventive and remedial measures; ii) cash handouts and soft loans for 3 million workers outside the social security system; and iii) support for businesses through soft loans from FIs and Social Security Office, lower withholding tax and higher tax expense deduction for SMEs, lower water and electricity bills, and lower employees' and employers' social security contributions.</p> <p>The policy rate was reduced by 50 bps from 1.25 to 0.75 percent during the first quarter of 2020. In addition, a number of measures have been approved: (i) additional loans for circulation capital as well as reductions in interest and/or fees to make sure that debtors can keep their businesses operational; (ii) low interest loans (at 2 percent interest for a period of 2 years, not over 20 million Baht per customer); (iii) relaxation of repayment conditions and debt restructuring by suspending the principal and reducing the interest</p>

	03/30	<p>rate for the debts to SFIs; and (iv) relaxation of the maximum limit of personal loans for emergency cases.</p> <p>To lower the volatility of the government bond yield and ensure the normal functioning of the government bond market, the Bank of Thailand (BOT) purchased government bonds in excess of 100 billion baht (USD 3 billion) during 13-20 March 2020, and will do more if necessary. The BOT reduced and cancelled BOT bond issuance. The Ministry of Finance, the Securities and Exchange Commission, and the BOT (i) set up a special facility to provide liquidity for mutual funds through commercial banks (BOT's preliminary estimate of eligible bond mutual funds is approximately THB 1 trillion); and (ii) set up a THB 70-100 billion Corporate Bond Stabilization Fund to invest in high-quality, newly issued bonds by corporates to assist in debt rollover.</p> <p>Link</p> <p>Thailand's new stimulus package to alleviate the impact of the coronavirus crisis will be worth more than 500 billion baht (\$15.3 billion), its finance minister said on Monday. It has already introduced two packages, the first to inject 400 billion baht into the economy and the second, worth 117 billion baht, to include cash handouts.</p> <p>Link</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</p>

		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.
Uzbekistan	As of March 24	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 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.
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 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>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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11. 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.

12. MSMEs Measures

Country/Institution	Date	Measure
Abu Dhabi	03/19	<p>Abu Dhabi has announced a 5 billion dirham (USD1.36 billion) water and electricity subsidies for citizens and businesses.</p> <p>Rental rebates are also being offered to restaurants, as well as the tourism and entertainment sectors for the next 3 months as temporary measures.</p>
Australia	As of March 24	<p>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.</p>

Australia	03/18	<p>The government unveiled an AUD 17.6 billion (USD 10,5 billion) stimulus package</p> <p>AUD 6.7 billion (USD 4 billion) for the cash flow of SMEs</p> <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	As of March 25	<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>Link</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-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>Link</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</p>

		<p>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>Link</p>
Korea	03/19	<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>

13. Measures towards vulnerable or excluded population

Country/Institution	Date	Measure
Australia	03/12 03/19	<p>Stimulus for A\$17.6 billion (USD11.4 billion). The package will subsidise 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.</p> <p>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.</p>
Hong Kong	03/19	<p>Hong Kong had announced cash transfers worth almost \$10 billion to its residents to cover for COVID-19 emergency</p>
India	03/19	<p>Proposal: The government is looking at cash transfers as one of the alternatives. Still not clear about the amount.</p>
Japan	03/10	<p>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.</p>
New Zealand	03/18	<p>The government unveiled a NZD 12.1 billion (USD 12.1 billion) stimulus package.</p>

		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
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 organisation sectors.</p> <p>Accommodation taxes will also not be applied until November and the VAT rate on domestic airline flights has been reduced to 1% from 18% for a period of three months.</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>