



Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry

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PHD Chamber's Viewpoint



Dr D K Aggarwal
President

The growing severity of widespread pandemic COVID-19 on our economy is a matter of deep concern. PHD Chamber of Commerce stands in complete solidarity and pledges to extend its all-out support to the Government in the fight for making India COVID-19 free. We urge the government to provide an increased stimulus relief package of Rs 16 lakh crore which is around 7% of GDP sooner than later to mitigate the impact of Pandemic COVID-19 on economy, trade and Industry through various relief measures and benefits. An automatic increase of 25% in working capital without any procedure and application to reduce stress on businesses; to convert increased working capital in a term-loan with a provision of 3 years repayment period are crucial at this juncture.



Shri Sanjay Aggarwal
Senior Vice President

The proactive and combative measures undertaken by the Government to curtail the spread of pandemic COVID-19 are highly appreciable. Immediate reduction in the lending rate by all the banks to percolate the full effect of recent 75 basis points cut in repo rate by RBI should be done. To defer the EMIs of the term-loans for 6 months, special interest subvention @ 3% in loans to MSMEs and other badly affected industries; to abolish all fixed charges of all the utilities and defer all utilities' bills by 3 months are crucial at this juncture. Release of outstanding payments of MSMEs, from the Government and PSUs; rationalisation of GST rate structure by merging 18% tax slab with 12% tax slab, among others are significant needed in this extremely difficult time.



Shri Pradeep Multani
Vice President

The reforms undertaken by the Government to contain the spread of COVID-19 in India are highly encouraging. It is suggested that herbs dealers and packing material industries cum dealers should be permitted to work to maintain the smooth supply of raw material/packing materials for manufacturing of medicines by Pharma/Ayush sector. Some of the long terms measures that must be undertaken include reducing income tax of the proprietorship and LLPs firms to the level of 25% for old and 15% for new companies; reduce the customs duties on basic raw materials by at least 5 percentage points; further reduction of 100 basis points repo rate cut are necessary to enhance the competitiveness of manufacturers.



Shri Saurabh Sanyal
Secretary General

The proactive and fast track measures undertaken by the Government to combat the impact of pandemic COVID-19 on trade and industry are highly appreciable. We are quite optimistic that the Economic Response Task Force will combat the impact of pandemic covid-19 on India's economy, trade and industry. At this juncture, it is recommended that the consumption expenditure by the Government should be enhanced, even if fiscal deficit slips by 2 percentage points to revive the demand scenario in the economy. The report on relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry is very informative and gives a succinct account of measures adopted by select economies.



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Executive Summary

The rapid outbreak of the pandemic COVID-19 presents an alarming health crisis that the world is facing. The impact of the pandemic COVID-19 is unfolding in real time on economy, trade and industry. The severity of the pandemic is increasing each day. Almost all the countries including USA, Spain, Italy, France, Germany, UK, China, among others have been severely impacted.

The whole mankind in the world is in huge problem and uncertainty about the severity and spread of pandemic COVID -19. Globally, many countries are struggling to contain the spread of the pandemic COVID-19 while avoiding a dramatic decline in economic activity. Therefore, Governments around the world are undertaking decisive steps to limit the human and economic impact of pandemic COVID-19.

During the past few weeks, to mitigate the impact of the pandemic on economy, trade and industry, the US Government has provided an economic stimulus of around US\$2.3 trillion including one-time tax rebates to individuals, unemployment benefits, food safety net for the most vulnerable, prevention of corporate bankruptcy by providing loans, among others. The country has also lowered the federal funds rate were by 150bp in March to 0-0.25bp and has encouraged depository institutions to use their capital and liquidity buffers to lend, to work constructively with borrowers affected by COVID-19. In addition, several benefits have been extended to American employees.

The Government of Spain has provided tax payment deferrals for small and medium enterprises and self-employed for six months (€14 billion); one-month extension of the deadlines for filing tax returns and self-assessment for SMEs and self-employed. In addition, the Spanish economy has extended up to €100 billion government loan guarantees for firms and self-employed. In case of Italy, the government has adopted a €25 billion emergency package including measures to preserve jobs and support income of laid-off workers and self-employed (€10.3 billion) and funds to strengthen the Italian health care system and civil protection (€3.2 billion).

In France, the authorities have announced an increase in the fiscal envelope of close to €100 billion. Some of the key relief measures provided by the French Government include liquidity support through postponements of social security and tax payments for companies and accelerated refund of tax credits, postponement of rent and utility payments for affected microenterprises and SMEs; among others. In Germany, the federal government has adopted a supplementary budget of €156 billion including €50 billion in grants to small business owners and self-employed persons severely affected by the Covid-19 outbreak in addition to interest-free tax deferrals until year-end.

In United Kingdom (UK), the Government has announced measures to support businesses (£27 billion) including property tax holidays, direct grants for small firms in the most-affected sectors, and compensation for sick pay leave. There is an additional funding for the public

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services and charities (£14.7 billion). The country is deferring VAT payments for the next quarter until the end of the financial year; and will pay 80 percent of the earnings of self-employed workers and furloughed employees (to a maximum of £2,500 per employee per month) for an initial period of 3 months. Additionally, more than £330 billion of loans and guarantees has been announced to help firms continue operating.

In case of Iran, their Government has announced moratorium on tax payments for a period of three months, subsidized loans for affected businesses and vulnerable households, cash transfers to vulnerable households, postponement of repayment of loans due in February 2020 by three months, temporary penalty waivers for customers with non-performing loans, among others.

In China, where the pandemic initially started, the Government has announced around RMB (renminbi) 2.6 trillion of fiscal measures or financing plans. Some of the key measures include increased spending on epidemic prevention and control, reduction of the 7-day and 14-day reverse repo rates by 30 and 10 bps respectively, expansion of re-lending and re-discounting facilities by RMB 1.8 trillion to support manufacturers of medical supplies & daily necessities, micro, small and medium-sized firms and the agricultural sector at low interest rates, credit support measures for eligible SMEs and households, increased fiscal support for credit guarantees, among others.

The Federal Government of Belgium has announced a fiscal envelope of €10 billion to address the crisis including liquidity measures and €50 billion of guarantees for new bank loans to companies and self-employed. In Canada, key tax and spending measures of \$193 billion are being implemented including direct aid to households, vaccine development, medical supplies, among others. Canada has also announced \$65 billion in credit facilities to lend to firms under stress.

In India, there are more than 24000 cases with around 700 deaths. The Hon'ble Prime Minister Shri Narendra Modi called for a complete lockdown of the entire nation on 24th March 2020 for 21 days in an effort to contain the pandemic COVID-19. More recently, the lockdown has been extended till 3rd May 2020 wherein select additional economic activities have been allowed from 20th April 2020 to mitigate hardship to the public.

The recent reform measures by the government in terms of fiscal support of Rs. 1.70 lakh crore, Rs. 15,000 crores towards the build-up of health infrastructure, issuance of Rs 18,000 crore pending refunds of income-tax, GST & custom by IT Department, among others at this juncture are very crucial to contain the impact of pandemic COVID-19. Further, calibrated steps taken by the RBI will strengthen financial system including the cut in repo rate, CRR and moratorium on payments to provide liquidity. The further cut in reverse repo rate will enhance credit flow to trade, industry and people, among others.

In case of Japan, the Government has adopted the Emergency Economic Package against COVID-19 of ¥108.2 trillion including protection of employment and businesses, preventive



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measures against the spread of infection, rebuilding of a resilient economic structure, among others. The Government of Singapore has announced 3 packages of measures amounting to a total stimulus of S\$59.9 billion including support to households, a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed, among others.

In Australia, three economic stimulus packages are put in place at the Commonwealth level, with total expenditure and revenue measures of A\$194 billion. Relief measures include sizable wage subsidies (6.7 percent of GDP), income support to households, cash flow support to businesses, investment incentives, and targeted measures for affected regions and industries, among others.

In Bangladesh, the country has announced a USD 588 million stimulus package for exporting industries to be channeled through a refinance scheme operated by Bangladesh Bank and has also decided to subsidize interest payments in case of working capital loans by scheduled banks to businesses. In addition, the country has also taken measures to delay non-performing loan classification, waive credit card fees and interests, extend tenures of trade instruments, and ensure access to financial services.

In a nutshell, various economies have put in place relief measures to mitigate the daunting impact of pandemic COVID-19 on their economy, trade and industry. Going forward, calibrated efforts would be required by the Governments across the world to rejuvenate and refuel global growth in the coming quarters.

PHD Chamber of Commerce and Industry urges the Government to provide an increased stimulus relief package of Rs 16 lakh crore which is around 7% of GDP sooner than later to mitigate the impact of pandemic COVID-19. A significant stimulus of 7% of GDP sooner than later would help the economy to grow at around 5% in the current financial year 2020-21 too and convert the U shape recovery in V shape and save lakhs of job losses. This will go a long way in boosting the morale of the industry and help the economy bounce back post the lockdown.

In this unrepresented global challenge, India has shone out like a bright star, under the astute leadership of our Hon'ble Prime Minister and is staying ahead of the curves. Today the whole world looks up to India and praises its citizens for accepting the challenge, of the fight against Covid-19 with positivity. PHD Chamber stands in complete solidarity with the Government and pledges to extend its wholehearted support, in whatever means required and possible, to help the Nation stand against the wild tide of pandemic COVID-19, overcome its adverse impact and come out victorious by defeating the pandemic COVID-19. We, are optimistic that India will emerge victorious in the fight against pandemic COVID-19 by safeguarding both lives and livelihoods of its countrymen.

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Compendium of Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry

S. No.	Country	COVID-19 cases	Relief measures to support economy, trade and industry
1	United States of America (USA)	9,25,758 cases, 52,217 deaths	<p>The US economy has implemented a range of measures including travel restrictions, social distancing, declaration of states of emergency, closure of schools, bars and restaurants, and increased testing. Some of the key measures undertaken are as follows:</p> <p><u>Fiscal Measures</u></p> <p>An estimated US\$2.3 trillion (around 11% of GDP) Coronavirus Aid, Relief and Economy Security Act (“CARES Act”). The Act includes:</p> <ul style="list-style-type: none"> • US\$250 billion to provide one-time tax rebates to individuals; • US\$250 billion to expand unemployment benefits; US\$24 billion to provide a food safety net for the most vulnerable; • US\$510 billion to prevent corporate bankruptcy by providing loans, guarantees, and backstopping Federal Reserve 13(3) program; • US\$359 billion in forgivable Small Business Administration loans and guarantees to help small businesses that retain workers; • US\$100 billion for hospitals, • US\$150 billion in transfers to state and local governments <p>US\$8.3 billion Coronavirus Preparedness and Response Supplemental Appropriations Act and US\$192 billion Families First Coronavirus Response Act. They together provide around 1% GDP for:</p> <ul style="list-style-type: none"> • Virus testing; transfers to states for Medicaid funding; development of vaccines, therapeutics, and diagnostics; support for the Centers for Disease Control and Prevention responses. • 2 weeks paid sick leave; up to 3 months emergency leave for those infected (at 2/3 pay); food

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			<p>assistance; transfers to states to fund expanded unemployment insurance.</p> <ul style="list-style-type: none"> • Expansion of Small Business Administration loan subsidies. And (iv) US\$1.25 billion in international assistance. In addition, federal student loan obligations have been suspended for 60 days. <p><u>Monetary Measures</u></p> <p>Furthermore, federal funds rate were lowered by 150bp in March to 0-0.25bp and following measures have been taken:</p> <ul style="list-style-type: none"> • Expanded overnight and term repos and lowered cost of discount window lending. • Reduced existing cost of swap lines with major central banks; broadened U.S. dollar swap lines to more central banks; offered temporary repo facility for foreign and international monetary authorities. • Reduced the community bank leverage ratio to 8 percent • Federal Reserve also introduced facilities to support the flow of credit including Commercial Paper Funding Facility to facilitate the issuance of commercial paper by companies and municipal issuers; Money Market Mutual Fund Liquidity Facility (MMLF) to provide loans to depository institutions to purchase assets from prime money market funds, among others. • Federal banking supervisors encouraged depository institutions to use their capital and liquidity buffers to lend, to work constructively with borrowers affected by COVID-19, and indicated COVID-19 related loan modifications would not be classified as troubled debt restructurings. <p><u>Miscellaneous measures</u></p> <p>The US President signed into law the “Families First Coronavirus Response Act,” builds on the Administration’s longstanding commitment to take every step necessary to provide economic relief and support for Americans affected by the virus.</p>
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			<ul style="list-style-type: none"> • Eligible workers who are sick with the virus, quarantined, taking care of someone affected or caring for a child whose school has closed, will continue to be paid. • Employees will receive pay directly from their employers, rather than from a government-run program. • Though every dollar of required paid leave will be offset by tax credits for eligible employers, the act protects small businesses by offering an exemption in the rare event that paid leave requirements would jeopardize their business. <p>The Small Business Administration (SBA) has streamlined the application process for low-interest disaster loans, which offer up to USD 2 million in assistance for each affected small business. SBA’s traditional loan programs also remain available including approximately USD 18 billion.</p> <p>The Department of Agriculture is offering loan guarantees for rural businesses.</p> <p>The Department of the Treasury has delayed Tax Day until 15th July, giving small business owners more time to pay their taxes without incurring interest or other penalties.</p> <p>As per the legislation signed by the President of USA, small business owners will receive a dollar-for-dollar tax credit for providing paid leave to employees affected by the coronavirus.</p>
2	Spain	2,19,764 cases, 22,524 deaths	<p>In Spain, a state of emergency took effect on March 14, initially for 15 days and then extended until April 26, implying restrictions on movement to essential purposes only, suspension of commercial, cultural, recreational, hotel and restaurant activities except essential services, and reduced operation of public transport. From March 30-April 9, 2020, all non-essential activities were halted. Some of the key relief measures announced by the Government of Spain are as follows:</p>

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			<p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> • About 1 percent of GDP, €13.9 billion include budget support from the contingency fund to the Ministry of Health (€1 billion); advance transfer to the regions for the regional health services (€2.8 billion); additional funding for research related to the development of drugs and vaccines for COVID-19 (€110 million) • Tax payment deferrals for small and medium enterprises and self-employed for six months (€14 billion); one-month extension of the deadlines for filing tax returns and self-assessment for SMEs and self-employed; • Entitlement of unemployment benefit for workers temporarily laid off under the Temporary Employment Adjustment Schemes (ERTE) due to COVID-19 • Increased sick pay for COVID-19 infected workers or those quarantined, from 60 to 75 percent of the regulatory base, paid by the Social Security budget • An allowance for self-employed workers affected by economic activity suspension; a temporary subsidy for household employees affected by COVID-19 with an amount equal to 70 percent of their contribution base • A temporary monthly allowance of about EUR 430 for temporary workers • 50 percent exemption from employer's social security contributions, from February to June 2020, for workers with permanent discontinuous contracts in the tourism sector and related activities; <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • The Government has decided to provide monetary policy support through (i) additional asset purchases of €120 billion until end-2020 under the existing program (APP), and (ii) providing temporarily additional auctions of the full-allotment, fixed rate temporary liquidity facility at the deposit facility rate and more favorable terms on existing targeted longer-term refinancing
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			<p>operations (TLTRO-III) between June 2020 and June 2021.</p> <ul style="list-style-type: none"> • The Government has further decided to exercise – on a temporary basis – flexibility in the classification requirements and expectations on loss provisioning for non-performing loans (NPLs) that are covered by public guarantees and COVID-19 related public moratoria; it also recommended that banks avoid pro-cyclical assumptions for the determination of loss provisions and opt for the IFRS9 transitional rules • In addition, the government of Spain has extended up to €100 billion government loan guarantees for firms and self-employed; up to €2 billion public guarantees for exporters through the Spanish Export Insurance Credit Company; and guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines. • Introduction of a special credit line for the tourism sector (€400 million); three-month moratorium on mortgage payments for the most vulnerable, including households, self-employed and homeowners who have rented out their mortgaged properties; automatic moratorium on rent payments for vulnerable tenants whose landlord is a large public or private housing holder during the COVID-19 crisis period; among others. <p><u>Miscellaneous Measures</u></p> <p>The Government will stop evictions and guarantee water, electricity and internet to vulnerable households.</p>
3	Italy	1,92,994 cases, 25,969 deaths	<p>The government has moved resolutely with containment measures. The nation-wide lockdown, announced in early March, was extended until May 3. Travel is restricted and public gathering are banned. All schools and universities are shut. Non-essential productive activities are closed across the country, with exceptions for supermarket and grocery stores, pharmacies, banks, public transport and essential public services. Strict safety measures have been introduced for industrial companies still operating. Some of the key relief measures announced by the Government of Italy are as follows:</p>

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			<p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> The government has adopted a €25 billion (1.4 percent of GDP) emergency package. It includes (i) funds to strengthen the Italian health care system and civil protection (€3.2 billion); (ii) measures to preserve jobs and support income of laid-off workers and self-employed (€10.3 billion); (iii) other measures to support businesses, including tax deferrals and postponement of utility bill payments in most affected municipalities (€6.4 billion); as well as (iv) measures to support credit supply (€5.1 billion). <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> Key measures adopted in the government's emergency package and the Liquidity Decree emergency packages include: a moratorium on loan repayments for some households and SMEs, including on mortgages and overdrafts; state guarantees on loans to all businesses; incentives for financial and non-financial companies in the form of Deferred Tax Activities; state guarantee to the state development bank—Cassa Depositi e Prestiti—to support lending and liquidity to banks to enable them to finance medium- and large-sized companies; con-insurance scheme for exporters. The Bank of Italy have announced a series of measures to help banks and non-bank intermediaries under its supervision. These include the possibility to temporary operate below selected capital and liquidity requirements; extension of some reporting obligations; and rescheduling of on-site inspections. A three-month ban on shorting of all shares and lowered a minimum threshold beyond what is required to communicate the participation in a listed company. These measures are aimed to contain the volatility of the financial markets and to strengthen the transparency of the holdings in the Italian companies listed on the Stock Exchange. Compensation of € 600 is recognized, on a monthly, non-taxable basis, for self-employed workers and
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			<p>VAT numbers. The compensation will help professionals not registered with orders, artisans, traders, direct farmers, settlers and sharecroppers, seasonal workers from the tourism and spa establishments, workers from the entertainment sector, agricultural workers, etc.</p> <ul style="list-style-type: none"> Workers with a gross annual income of up to € 40,000 who perform their services in the workplace in the month of March (not in smart working) are awarded a bonus of € 100, non-taxable (in proportion to the days worked) <p>A tax credit equal to 60% of the rent in the month of March is awarded to shops and shops.</p>
4	France	1,59,828 cases, 22,245 deaths	<p>The government has implemented a range of measures to reduce the spread of COVID-19, including school closures, the ban of all non-essential outings and long-distance travel, and the introduction of night-time curfews in some cities. Some of the key relief measures announced by the Government of France are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> The authorities have announced an increase in the fiscal envelope devoted to addressing the crisis to €100 billion (nearly 5 percent of GDP, including liquidity measures), from an initial €45 billion included in an amending budget law introduced in March. Key immediate fiscal support measures include (i) streamlining and boosting health insurance for the sick or their caregivers; (ii) increasing spending on health supplies; (iii) liquidity support through postponements of social security and tax payments for companies and accelerated refund of tax credits; (iv) support for wages of workers under the reduced-hour scheme; (v) direct financial support for affected microenterprises, liberal professions, and independent workers; and (vi) postponement of rent and utility payments for affected microenterprises and SMEs; among others. <p><u>Monetary Measures</u></p>

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			<ul style="list-style-type: none"> The Government has decided to provide monetary policy support through (i) additional asset purchases of €120 billion until end-2020 under the existing program (APP), and (ii) providing temporarily additional auctions of the full-allotment, fixed rate temporary liquidity facility at the deposit facility rate and more favorable terms on existing targeted longer-term refinancing operations between June 2020 and June 2021. <p>Other measures include: (i) reducing the counter-cyclical bank capital buffer to 0 percent (an increase from 0.25 percent to 0.5 percent was to become effective by April); (ii) a ban on short-selling stocks until April 16; and (iii) credit mediation to support renegotiation of SMEs' bank loans.</p>
5	Germany	1,55,054 cases, 5,767 deaths	<p>The Government has responded with a range of measures to contain the spread of COVID-19 through travel restrictions, closure of schools and non-essential businesses, and a ban on public gatherings. Some of the key relief measures announced by the Government of Germany are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> In addition to running down accumulated reserves, the federal government adopted a supplementary budget of €156 billion (4.9 percent of GDP) which includes: (i) spending on healthcare equipment, hospital capacity and R&D (vaccine), (ii) expanded access to short-term work ("Kurzarbeit") subsidy to preserve jobs and workers' incomes (iii) €50 billion in grants to small business owners and self-employed persons severely affected by the Covid-19 outbreak in addition to interest-free tax deferrals until year-end. In addition to the federal government's fiscal package, many state governments have announced own measures to support their economies, amounting to €48 billion in direct support and €63bn in state-level loan guarantees. <p><u>Monetary Measures</u></p>

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			<p>The authorities extended all European Central Bank (ECB)-issued regulatory and operational relief to German banks under national supervision. In addition to measures at the euro area level: (i) release of the countercyclical capital buffer for banks from 0.25 percent to zero; (ii) additional €100 billion to refinance expanded short-term liquidity provision to companies and (iii) following the structure of the former Financial Stabilization Fund, €100 billion is allocated to directly acquire equity of larger affected companies and strengthen their capital position.</p>
6	<p>United Kingdom (UK)</p>	<p>1,43,464 cases, 19,506 deaths</p>	<p>The government has implemented a range of measures including travel restrictions, social distancing measures, closures of entertainment, hospitality, non-essential shops and indoor premises, and increased testing. Some of the key relief measures announced by the Government of UK are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> • Additional funding for the public services and charities (£14.7 billion); • Measures to support businesses (£27 billion), including property tax holidays, direct grants for small firms in the most-affected sectors, and compensation for sick pay leave; • Strengthening the social safety net to support vulnerable people (by nearly £7 billion) • The government has launched with the British Business Bank the Coronavirus Business Interruption Loan Scheme to support SMEs and has announced the Coronavirus Large Business Interruption Loans Scheme to support bigger firms; is deferring VAT payments for the next quarter until the end of the financial year; and will pay 80 percent of the earnings of self-employed workers and furloughed employees (to a maximum of £2,500 per employee per month) for an initial period of 3 months. • More than £330 billion of loans and guarantees has been announced to help firms continue operating. • Nearly £1 billion of additional support for renters, through increases in the generosity of housing benefit and Universal Credit. From April, Local

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			<p>Housing Allowance rates will pay for at least 30% of market rents in each area.</p> <ul style="list-style-type: none"> • The Government will provide lenders with a guarantee of 80% on each facility to give lenders further confidence in continuing to provide finance to SMEs. • UK workers of any employer who are placed on the Coronavirus Job Retention Scheme can keep their job with the government paying up to 80% of a worker's wages upto a total of £2,500 per worker each month. <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • Reducing Bank Rate by 65 basis points to 0.1 percent; • Expanding the central bank's holding of UK government bonds and non-financial corporate bonds by £200 billion; • Introducing a new Term Funding Scheme to reinforce the transmission of the rate cut, with additional incentives for lending to the real economy, and especially SMEs; • The Prudential Regulatory Authority (PRA) set out supervisory expectation that banks should not increase dividends or other distributions, such as bonuses, in response to policy actions. • Together with central banks from Canada, Japan, Euro Area, U.S., and Switzerland, further enhancing the provision of liquidity via the standing US dollar liquidity swap line arrangements; <p>Reducing the UK countercyclical buffer rate to 0 percent from a pre-existing path toward 2 percent by December 2020, with guidance that it will remain there for at least 12 months.</p>
7	Iran	88,194 cases, 5,574 deaths	<p>The government has adopted a range of measures to limit the spread of the virus, including stopping flights from China, closing schools, malls, markets and key religious sites, banning cultural and religious gatherings, among others. Some of the key relief measures announced by the Government of Iran are as follows:</p> <p><u>Fiscal Measures</u></p>

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			<ul style="list-style-type: none"> • Moratorium on tax payments due to the government for a period of three months (7 percent of GDP); • Subsidized loans for affected businesses and vulnerable households (4.4 percent of GDP); • Extra funding for the health sector (2 percent of GDP); • Cash transfers to vulnerable households (0.3 percent of GDP) and; • Support to the unemployment insurance fund (0.3 percent of GDP). <p><u>Monetary Measures</u></p> <p>The Central Bank of Iran has announced the following:</p> <ul style="list-style-type: none"> • Allocation of funds to import medicine; • Agreed with commercial banks that they postpone by three months the repayment of loans due in February 2020; • Offered temporary penalty waivers for customers with non-performing loans; • 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>Injection of USD 1.5 billion in the foreign exchange market to stabilize the rial.</p>
8	China	82,816 cases, 4,632 deaths	<p>The government imposed strict containment measures, including the extension of the national Lunar New Year holiday, the lockdown of Hubei province, large-scale mobility restrictions at the national level, social distancing, and a 14-day quarantine period for returning migrant workers. Some of the key relief measures announced by the Government of China are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> • An estimated RMB (renminbi) 2.6 trillion (or 2.5 percent of GDP) of fiscal measures or financing plans have been announced, of which 1.2 percent of GDP are already being implemented. • Key measures include: (i) Increased spending on epidemic prevention and control. (ii) Production of

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			<p>medical equipment. (iii) Accelerated disbursement of unemployment insurance. (iv) Tax relief and waived social security contributions.</p> <ul style="list-style-type: none"> • Small firms in other provinces will be exempt from paying pensions, jobless insurance and work injury insurance until June, while payments by large firms will be reduced by half until April 2020. <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • Liquidity injection into the banking system via open market operations of RMB 3.27 trillion (gross) • Expansion of re-lending and re-discounting facilities by RMB 1.8 trillion to support manufacturers of medical supplies and daily necessities micro-, small- and medium-sized firms and the agricultural sector at low interest rates • Reduction of the 7-day and 14-day reverse repo rates by 30 and 10 bps, respectively, as well as the 1-year medium-term lending facility rate by 30 bps • Targeted RRR cuts by 50-100 bps for large- and medium-sized banks that meet inclusive financing criteria which benefit smaller firms, an additional 100 bps for eligible joint-stock banks, and 100 bps for small- and medium-sized banks in April and May to support SMEs • Reduction of the interest on excess reserves from 72 to 35 bps • Policy banks' credit extension to micro- and small enterprises (RMB 350 billion). • The government has also taken multiple steps to limit tightening in financial conditions, including measured forbearance to provide financial relief to affected households, corporates, and regions facing repayment difficulties including delay of loan payments and other credit support measures for eligible SMEs and households, tolerance for higher NPLs for loans by epidemic-hit sectors and SMEs, support bond issuance by financial institutions to finance SME lending, additional financing support for corporates via increased bond issuance by corporates, increased fiscal support for credit guarantees, flexibility in the implementation of the
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			<p>asset management reform, and easing of housing policies by local governments.</p> <p><u>Miscellaneous measures</u></p> <ul style="list-style-type: none"> • Employment of rural migrant workers will be enhanced by creating more job opportunities at the laborers' hometowns or places nearby and approving a group of new projects providing a large number of posts. • The exchange rate has been allowed to adjust flexibly. A ceiling on cross-border financing under the macroprudential assessment framework was raised by 25 percent for banks, non-banks and enterprises. • The country will expand the enrolment of postgraduate and degree top-up programs, create more jobs of medical and social services at the community-level and strengthen support for micro and small enterprises to recruit more college graduates.
9	Belgium	45,325 cases, 6,917 deaths	<p>The government has implemented a range of measures to reduce the spread of the coronavirus, including school and retail shop closures, a ban on all gatherings, limiting movement to essential needs, ban of non-essential travel abroad. Some of the key relief measures announced by the Government of Belgium are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> • The federal government announced a fiscal envelope of €10 bn to address the crisis (about 2.5 percent of GDP, including liquidity measures) and €50 bn (over 11 percent of GDP) of guarantees for new bank loans to companies and self-employed. • Key fiscal support measures include: (i) boosting health expenditure; (ii) increasing support for those in temporary unemployment and self-employed; and (iii) liquidity support through postponements of social security and tax payments for companies and self-employed. Regional governments have also announced additional support of around €1.7 bn (0.4 percent of GDP) to affected firms and sectors, transfers to affected households, and

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			<p>further bank-loan guarantees (around €1.8 bn, or 0.4 percent of GDP).</p> <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • Additional asset purchases of €120 billion until end-2020. • The collateral standards were further eased in early April. These include a permanent collateral haircut reduction of 20 percent for non-marketable assets. • The ECB Banking Supervision further decided to exercise – on a temporary basis – flexibility in the classification requirements and expectations on loss provisioning for non-performing loans (NPLs) that are covered by public guarantees and COVID-19 related public moratoria; it also recommended that banks avoid pro-cyclical assumptions for the determination of loss provisions and opt for the IFRS9 transitional rules. • More recently, ECB Banking Supervision asked banks to not pay dividends for the financial years 2019 and 2020 or buy back shares during COVID-19 pandemic, from which the conserved capital should be used to support households, small businesses and corporate borrowers and/or to absorb losses on existing exposures to such borrowers • Other measures taken by the Belgian authorities include: (i) reducing the counter-cyclical bank capital buffer to 0 percent (an increase to 0.5 percent was to become effective by June); (ii) a ban on short-selling stocks until April 16; and (iii) ban on short-selling stocks until April 16; and (iii) postponement of debt repayment due to banks and insurers by affected households and companies to September 30.
10	Canada	43,888 cases, 2,302 deaths	<p>The Federal and provincial governments have implemented a range of measures to mitigate the spread of the virus, including travel restrictions, social distancing, and declarations of states of emergency and closures of non-essential businesses in some provinces. Some of the key relief measures announced by the Government of Canada are as follows:</p>

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			<p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> • Key tax and spending measures (8.4 percent of GDP, \$193 billion) include: i) \$3.175 billion (0.1 percent of GDP) to the health system to support increased testing, vaccine development, medical supplies, mitigation efforts, and greater support for Indigenous communities; ii) around \$105 billion (4.6 percent of GDP) in direct aid to households, including payments to workers without sick leave and access to employment insurance, an increase in existing GST tax credits and child care benefits, and a new distinctions-based Indigenous Community Support Fund; and iii) around \$85 billion (3.7 percent of GDP) in liquidity support through tax deferrals. • The Canada Revenue Agency will allow all businesses to defer until after 31st August, 2020, the payment of any income tax amounts that become owing on or before September 2020. This relief would apply to tax balances due as well as instalments under Part I of the Income Tax Act. No interest or penalties will accumulate on these amounts during this period. • For Canadians who lose their jobs or face reduced hours as a result of COVID's impact, the Government is introducing an Emergency Support Benefit to provide up to USD 5 billion in support to workers who are not eligible for EI and who are facing unemployment. <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • Key measures adopted by the Bank of Canada include: i) reducing the overnight policy rate by 150 bps in March (to 0.25 percent); ii) an extension of the bond buyback program across all maturities; iii) launching the Bankers' Acceptance Purchase Facility; 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); among others.
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			<ul style="list-style-type: none"> The federal government announced \$65 billion in credit facilities to lend to firms under stress <p>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>
11	India	24,530 cases, 780 deaths	<p>In India, the Hon'ble Prime Minister, Shri Narendra Modi took extra precautionary & combative steps and called for a complete lockdown of the country for 21 days from 25th March till 14th April without any impact on the supply of necessary and essential items to the citizens of the nation. The country has further extended the lockdown till 3rd May to control the spread of pandemic COVID-19. During the past few weeks, Government of India has announced several relief measures to support economy and industry in these extremely difficult times. Some of the key relief measures are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> The Hon'ble Prime Minister has allocated Rs.15,000 crores towards the build-up of health infrastructures including for testing facilities for COVID-19, personal protective equipment, isolation beds, ICU beds and ventilators. On 26th March, the Hon'ble Finance Minister, Smt Nirmala Sitharaman has announced Rs 1.70 Lakh Crore relief package under Pradhan Mantri Garib Kalyan Yojana for the poor to help them fight the battle against pandemic COVID-19. The relief package includes Insurance cover of Rs 50 Lakh per health worker, 5 kg wheat or rice and 1 kg of preferred pulses for free for the next three months to 80 crore poor people, Rs 500 per month for next three months for 20 crore women Jan Dhan account holders, increase in MNREGA wage to Rs 202 a day from Rs 182 to benefit 13.62 crore families, among others. So far under the Pradhan Mantri Garib Kalyan Package more than 33 crore poor people have received financial assistance of Rs 31,235 crore, Rs 10,025 crore have been disbursed to 20.05 crore to Women Jan Dhan account holders, Rs 1405 crore

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			<p>has been disbursed to about 2.82 crore old age persons, widows and disabled persons, Rs 16,146 crore have been transferred to 8 crore farmers, 2.17 crore Building; Construction workers have received financial support amounting to Rs 3497 crore, among others.</p> <ul style="list-style-type: none"> • The Hon'ble Finance Minister, Smt Nirmala Sitharaman also announced several relief measures relating to Statutory and Regulatory compliance matters across Sectors in view of pandemic COVID-19 outbreak. • The relaxations relating to Statutory and Regulatory compliance include extension of last date for income tax returns for (FY 18-19) from 31st March, 2020 to 30th June, 2020, 24X7 Custom clearance till end of 30th June, 2020, extension in last date for filling GSTR-3B due in March, April and May 2020 by the last week of June, 2020 for those having aggregate annual turnover less than Rs. 5 Crore, extension of payment date under Sabka Vishwas Scheme till 30th June, 2020, among others. • To provide immediate relief to the business entities and individuals, the Ministry of Finance has decided to issue all the pending income-tax refunds up to Rs. 5 lakh, immediately. This would benefit around 14 lakh taxpayers. It has also been decided to issue all pending GST and Custom refunds which would provide benefit to around 1 lakh business entities, including MSMEs. Thus, the total refund granted will be approximately Rs. 18,000 crore. • Over 10.2 lakh Refunds worth Rs 4,250 crore issued in a week by CBDT to help taxpayers in pandemic COVID-19 situation. • Various State governments have also announced measures to support the health and wellbeing of lower-income households, primarily in the form of direct transfers (free food rations and cash transfers). <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • On March 27, the Reserve Bank of India (RBI) reduced the repo and reverse repo rates by 75 and
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			<p>90 basis points (bps) to 4.4 and 4.0 percent, respectively, and announced liquidity measures to the tune of 3.7 trillion Rupees (1.8 percent of GDP) across three measures comprising Long Term Repo Operations (LTROs), a cash reserve ratio (CRR) cut of 100 bps, and an increase in marginal standing facility (MSF) to 3 percent of the Statutory Liquidity Ratio (SLR).</p> <ul style="list-style-type: none"> • The Reserve Bank of India has allowed Banks to declare a 3-month moratorium on all term loans outstanding as on March 1, 2020, as well as on working capital facilities. • RBI has also announced new measures on 17th April 2020 to maintain adequate liquidity in system, facilitate bank credit flow, ease financial stress and enable formal working of markets. Some of the key measures include conducting of TLTRO 2.0 for Rs 50,000 crore, allowing banks to use surplus into economy, reduced reverse repo rate by 25 bps from 4% to 3.75% under LAF; Rs 50,000 crore special finance facility to be provided to financial institutions; NPA count shall not include the 90-day moratorium period; Liquidity coverage ratio requirement of scheduled commercial banks being brought down from 100% to 80% with immediate effect; all accounts where moratorium or deferment has been applied, there would be an asset classification standstill; loans given by NBFCs to real estate companies to get similar benefit as given by scheduled commercial banks; among others. • The RBI asked financial institutions to assess the impact of COVID-19 on their asset quality, liquidity, and other parameters due to spread of COVID-19 and take immediate contingency measures to manage the risks following the impact assessment. • The Securities and Exchange Board of India (SEBI) has provided a number of relaxations with respect to timelines for compliance with regulatory requirements by Depository and depository participants, relaxations Buy-back of Securities Regulations, relaxations in timelines for compliance with regulatory requirements by
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			<p>trading members / clearing members, among others.</p> <ul style="list-style-type: none"> • SEBI has also announced measures to further facilitate fund raising from capital markets in the backdrop of COVID-19 pandemic. • The limit for FPI investment in corporate bonds has been increased to 15 percent of outstanding stock for FY 2020/21. Restriction on non-resident investment in specified securities issued by the Central Government has been removed. <p><u>Miscellaneous measures</u></p> <ul style="list-style-type: none"> • In order to give relief to businesses and affected individuals amidst the stress caused by the pandemic COVID-19, Ministry of Commerce and Industry has introduced several relaxations and extensions in deadlines etc. with regard to compliances mandated under its schemes and activities. • Government has extended the Foreign Trade Policy 2015-2020 till 31.03.2021. The validity of various import-linked export schemes such as Duty-Free Import Authorisation (DFIA) and Export Promotion Capital Goods (EPCG) have been extended by one year. • Government has provided relaxations on compliances to be met by units / developers / co-developers of SEZs including filing of Quarterly Progress Report (QPR), SOFTEX form to be filed by IT/ITES units, filing of Annual Performance Reports (APR) by SEZ units, among others. • A helpdesk has been operationalized by Directorate General of Foreign Trade (DGFT) for pandemic COVID-19 related Export or Import issue. Exporters/importers may directly flag their issues through http://rla.dgft.gov.in:8100/CRS_NEW/ and/ or through email: dgftedi@nic.in • DPIIT has set up a Control Room to monitor the status of transportation and delivery of goods, manufacturing, and delivery of essential commodities. The telephone number is + 91 11 23062487 and email id is controlroom-dpiit@gov.in.
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			<ul style="list-style-type: none"> In view of the lockdown situation in India due to spread of Pandemic COVID-19, the Government has made provisions for all Customs Airports for the treatment of demurrage charges applicable on import air cargo which had landed on or after 20-03-2020 but could not be cleared and removed from all the customs airports by 23:59 hours on 1st April 2020. Demurrage charges on such imports shall be waived at 50% by the airport operator/ cargo terminal operator, provided that the cargo, goods, etc. are cleared and removed from the airport by 23:59 hours on 16th April 2020. The Government has issued detailed guidelines for refund of air fare during the lockdown period, suspending domestic and international flight operations. In the wake of unprecedented crisis due to pandemic Covid-19, the Government has taken pro-active steps to ensure smooth running of shipping and port operations, ease the hardships, and at the same time, following the restrictions imposed during the lockdown. <p>To mitigate the hardship to the public, select additional activities have been allowed from 20th April 2020 such as all health services including AYUSH, agricultural and related activities, financial sector, social sector, MNREGA works, public utilities, movement/ loading/ unloading of goods/ cargo (inter and intra State), among others. Regular clarifications/ updates are issued from time to time regarding the select additional activities that have been allowed to resume.</p>
12	Japan	12,829 cases, 345 deaths	<p>In response to the outbreak, Japan has taken several measures targeted towards health and containment efforts. On April 16, Prime Minister, Mr Shinzo Abe declared a nationwide state of emergency, expanding the coverage of the state of emergency to all Japanese prefectures. The nationwide state of emergency will be in place through May 6. Some of the key relief measures announced by the Government of Japan are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> The Government of Japan adopted the Emergency Economic Package Against COVID-19 of ¥108.2

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			<p>trillion (20 percent of GDP) and subsumed the remaining part of the previously announced packages</p> <ul style="list-style-type: none"> • The economic relief package aims at five objectives i.e., (i) develop preventive measures against the spread of infection and strengthen treatment capacity (expenditure of 0.5 percent of GDP), (ii) protect employment and businesses (15.1 percent of GDP), (iii) regain economic activities after containment (1.6 percent of GDP), (iv) rebuild a resilient economic structure (3 percent of GDP), and (v) enhance readiness for the future (0.3 percent of GDP). • The key measures comprise cash handouts to affected households and firms, deferral of tax payments and social security contributions, and concessional loans from public and private financial institutions. <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • The Government will establish a COVID-19 special loan program (on the scale of 500 billion yen) and reduce the interest rate, as well as provide real interest-free, unsecured financing support to micro, small and medium-sized business operators and others. • The Government has announced a comprehensive set of measures to maintain the smooth functioning of financial markets (notably of U.S. dollar funding markets), and incentivize the provision of credit. These include targeted liquidity provision through an increase in the size and frequency of Japanese government bond purchases, special funds-supplying operation to provide loans to financial institution to facilitate financing of corporates, among others. • The Government has expanded the volume of concessional loan facilities (interest free without collateral) primarily for micro, small and medium-sized business affected by COVID-19 through the Japan Finance Corporation and other institutions. The government will also enhance access to loans
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			<p>with the same conditions from local financial institutions, such as local banks.</p> <ul style="list-style-type: none"> • Furthermore, the exchange rate has been allowed to adjust flexibly.
13	Singapore	12,693 cases, 12 deaths	<p>The Government has put in place containment measures and travel restrictions along with a full lock-down until May 4. Some of the key relief measures announced by the Government of Singapore are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> • The Government has announced 3 packages of measures on February 18, March 26, and April 6, amounting to a total stimulus of S\$59.9 billion (12.2 percent of GDP). • The Care and Support Package provides support to households (S\$ 5.7 billion), including a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed. • The Stabilization and Support Package provides support to businesses (about S\$31.5 billion), including wage subsidies, an enhancement of financing schemes, and additional support for industries directly affected and the self-employed. It also sets aside loan capital of S\$20 billion and introduces other economic resilience measures (S\$1.9 billion). <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • The Monetary Authority of Singapore (MAS) and the financial industry announced a detailed package of measures to help individuals and SMEs facing temporary cashflow difficulties related to the Covid-19 pandemic. The package has three components: (i) help individuals meet their loan and insurance commitments; (ii) support SMEs with continued access to bank credit and insurance cover; and (iii) ensure interbank funding markets remain liquid and well-functioning. • The MAS has also 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.

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			<ul style="list-style-type: none"> The MAS has announced that it will adjust selected regulatory requirements and supervisory programs to enable financial institutions to focus on dealing with issues related to the COVID-19 pandemic. <p>The MAS has announced a S\$125 million support package to sustain and strengthen capabilities in the financial services and FinTech sectors. The support package, funded by the Financial Sector Development Fund, has three main components: (i) supporting workforce training and manpower costs; (ii) strengthening digitalization and operational resilience; and (iii) enhancing FinTech firms' access to digital platforms and tools.</p>
14	Australia	6,695 cases, 80 deaths	<p>The Government has put in place social distancing measures including the banning of public gatherings of more than two people and shutting down non-essential businesses. Overseas travels are banned, and any arrivals in Australia are quarantined for 14 days. Other measures, including declaration of states of emergency, have been in place. Some of the key relief measures announced by the Government of Australia are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> Three economic stimulus packages are put in place at the Commonwealth level, with total expenditure and revenue measures of A\$194 billion (9.9 percent of GDP) through FY2023-24, the majority of which to be executed in FY2019-20 and FY2020-21. Measures include sizable wage subsidies (6.7 percent of GDP), income support to households, cash flow support to businesses, investment incentives, and targeted measures for affected regions and industries. In addition, parliament approved an advance authorization of A\$40 billion for unforeseen events. The Government is providing up to USD 100,000 to eligible small and medium-sized businesses, and not-for-profits (NFPs) that employ people, with a minimum payment of USD 20,000. These payments will help businesses and NFPs with their cash flow so they can keep operating, pay their rent, electricity and other bills and retain staff.

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			<ul style="list-style-type: none"> • Other measures include loan guarantees between the Commonwealth government and participating banks to cover the immediate cash flow needs of SMEs (up to A\$20 billion), and the government is allocating up to A\$15 billion to invest in residential mortgage backed securities and asset backed securities to help funding for small banks and non-bank financial institutions. • The Government has introduced a time-limited 15-month investment incentive (through to 30th June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. • State and territory governments also announced stimulus packages, together amounting to A\$11.5 billion (0.6 percent of GDP), including payroll tax relief for businesses and relief for households, such as discount utility bills, cash payments to vulnerable households, and support for health spending. <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> • The policy rate was cut by 25 basis points twice on March 3 and 19, to 0.25 percent. The Reserve Bank of Australia (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 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 for SMEs lending. • The Australian Prudential Regulation Authority (APRA) has 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.
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			<ul style="list-style-type: none"> Also, the exchange rate has been allowed to adjust flexibly to absorb economic shocks.
15	Bangladesh	4,998 cases, 140 deaths	<p>The government declared a general holiday from March 26th to April 4th, which has been extended until April 25th. Government offices, private offices, and courts will be closed, commercial banks will operate shorter hours. Individuals have been requested not to leave their homes except to collect daily necessities and emergency supplies, and to wear masks when outside. A lockdown has been imposed on 75 hotspots in Dhaka where cases have been identified, and a curfew is in operation from 6pm to 6am. Some of the key relief measures announced by the Government of Bangladesh are as follows:</p> <p><u>Fiscal Measures</u></p> <ul style="list-style-type: none"> The Ministry of Finance of the country has announced a Taka 50 billion (about USD 588 million) stimulus package for exporting industries to be channeled through a refinance scheme operated by Bangladesh Bank. Loan proceeds will be used to pay worker salaries, primarily through mobile financial services, and the scheme is expected to benefit close to 4 million workers for a three-month period. The Ministry of Finance will also subsidize interest payments on up to Tk. 500 billion in working capital loans by scheduled banks to businesses. The Government has announced the allocation of Tk. 21.3 billion under a housing scheme for the homeless, Tk. 7.6 for poor people having lost their jobs as a result of the pandemic, Tk. 7.5 billion to provide health insurance for government employees most at risk, and a Tk. 1 billion bonus payment for government doctors and health workers treating Covid-19 patients. The National Board of Revenue has suspended duties and taxes on imports of medical supplies, including protective equipment and test kits. <p><u>Monetary Measures</u></p> <ul style="list-style-type: none"> The repo rate was lowered from 6 percent to 5.75 percent effective March 24th and was further reduced to 5.25 percent effective April 12th.

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			<ul style="list-style-type: none"> • The CRR was initially reduced from 5 percent to 4.5 percent (daily-basis) and from 5.5 percent to 5 percent (bi-weekly basis), with a further reduction to 3.5 percent and 4 percent, respectively, from April 15th. • The Bangladesh Bank (BB) has also raised the advance-deposit ratio (ADR) and investment-deposit ratio (IDR) by 2 percent to facilitate credit to the private sector and improve liquidity in the banking system. • The Export Development Fund was raised to \$5 billion, with the interest rate now fixed at 2 percent. • BB has created several refinancing schemes in line with the government stimulus packages, including a Tk 50 billion Pre-shipment Refinancing scheme to support exporters, and a Tk 50 billion Special Incentive Refinancing Scheme for the agriculture sector. • In addition, BB has also taken measures to delay non-performing loan classification, waive credit card fees and interests, extend tenures of trade instruments, and ensure access to financial services. • Foreign exchange rules were eased by Bangladesh Bank to provide foreign currency to the Bangladeshi nationals who are visiting abroad and facing problem in returning home due to travel disruptions. It also resumed sales of the US dollar to offset extra pressure on the market caused by lower remittance inflows following the COVID-19 outbreak.
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Source: PHD Research Bureau, PHDCCI compiled from IMF policy tracker and various other sources. Note: the data for COVID-19 cases is taken from Worldometers as on 25th April 2020.



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Disclaimer

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PHD Research Bureau

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Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> Forex and FEMA Newsletter 	
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<ul style="list-style-type: none"> Foreign exchange market 		
	<ul style="list-style-type: none"> Developments in International Trade 		

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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
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