

An abstract graphic on the left side of the page features three overlapping, semi-transparent circles. The circles are rendered in shades of light gray and white, with the central one having a fine, grid-like texture. They are arranged in a way that creates a sense of depth and movement, all contained within a larger, thin white circular outline.

Mastercard  
Index of Women  
Entrepreneurs  
2020

**Appendix 2:  
World Bank Map  
of SME-Support  
Measures in  
Response to  
Covid-19**

## Asia Pacific

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Australia | Bangladesh | Chinese Taipei | Hong Kong SAR | India | Indonesia | Japan | Korea | Mainland China | Malaysia | New Zealand | Philippines | Singapore | Thailand | Vietnam

## Europe

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Belgium | Czech Republic | Denmark | France | Germany | Hungary | Ireland | Israel | Italy | Poland | Portugal | Romania | Russia | Spain | Sweden | Switzerland | United Kingdom | Turkey

## North America

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Canada | United States

## Latin America

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Argentina | Brazil | Chile | Colombia | Costa Rica | Ecuador | Mexico | Peru | Uruguay

## Middle East & Africa

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Algeria | Angola | Botswana | Egypt | Ethiopia | Ghana | Islamic Republic of Iran | Malawi | Nigeria | Saudi Arabia | South Africa | Tunisia | Uganda | United Arab Emirates

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Australia</b>	Business Climate	Changes to bankruptcy, business closure, insolvency, business restructuring regulation	<ul style="list-style-type: none"> <li>The government is temporarily increasing threshold at which creditors can issue a statutory demand on accompany and to initiate bankrupt proceedings against</li> </ul>
	Debt Finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>Government will guarantee 50% of new loans issued by eligible lenders to SMEs</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Boosting cash flow for employers up to AUD 100,000 to eligible SME and NFP that employ people (max. AUD 20,000)</li> </ul>
	Employment Support	Increased labor training subsidies	<ul style="list-style-type: none"> <li>Investment of AUD 187 million to create 56,000 new training places</li> </ul>
		New working schemes	<ul style="list-style-type: none"> <li>Implemented by Australian Labour market service, companies can register their employees to short-term work over a period of up to 3 months with potential extension of another 3 months. Employees receive 80-90% of net salary over this period</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>State government provide one-off emergency relief payment of AUD 250 for individuals and up to AUD 1,000 for families required to self-quarantine.</li> <li>Available for informal casual workers</li> </ul>
		Wage subsidies as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Eligible employers can apply for a wage subsidy of 50% of the apprentice's or trainee's wage for 9 months from 1 January</li> <li>Government is covering up to 90% of wages/salaries of workers to stay employed, rather than being laid off</li> <li>Wage subsidy of 50% of apprentice's or trainee's wage for 9 months</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>Supporting small business through cash flow assistance up to AUD 25,000 tax-free subsidy for SMEs</li> </ul>
	Tax	Incentives for capital expenditure	<ul style="list-style-type: none"> <li>Small &amp; general business tax breaks to provide deductions for some equipment purposes</li> </ul>
<b>Bangladesh</b>	Debt Finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>BDT 50 billion loan for agricultural sector. Loans will carry 1 % interest rate.</li> <li>BDT 250 billion working capital loan for SMEs and cottage industries</li> <li>Salaries &amp; allowances for workers in export industries loans</li> </ul>
	Employment Support	Wage subsidies	<ul style="list-style-type: none"> <li>Government will guarantee 50% of new loans issued by eligible lenders to SMEs</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
Asia Pacific (15)			
<b>*Chinese Taipei</b> (Sourced separately from KPMG as not covered in World Bank list) <sup>1</sup>	Tax Relief	Tax Relief	<ul style="list-style-type: none"> <li>New tax measures provide a 200-percent deduction for employee leave paid by certain employers; and provide for eligible individual taxpayers: (1) a deferral of the tax payment deadline or an option to pay taxes in installments, (2) an extension of their tax filing deadlines, and (3) an exemption from tax for government subsidies paid to an individual who is under isolation or quarantine due to Covid-19</li> </ul>
		Tax Return Filing Extension	<ul style="list-style-type: none"> <li>Chinese Taipei's Ministry of Finance announced on 13 April 2020, that the tax return filing due date is now extended to 30 June 2020, for all taxpayers automatically, without any conditions.<sup>1</sup> Those needing more time to file returns or pay taxes can apply for an extension until 31 December 2020</li> </ul>
		Deferral for Tax Payments	<ul style="list-style-type: none"> <li>The minister of finance on 16 March 2020, announced that taxpayers affected by the Covid-19 pandemic may apply to defer their tax payments up to one year or to make them in monthly installments up to 36 months, without late payment interest.<sup>1</sup> The extension is applicable to tax payments due between January 15, 2020 and June 30, 2021</li> </ul>
	Employment Support	Support for Employee Leave	<ul style="list-style-type: none"> <li>Effective 15 January 2020 to 30 June 2021, for-profit employers may deduct 200% of their salary expense paid to employees who are in quarantine or isolation due to Covid-19 from current year income</li> <li>Employers must be for-profit entities that provide, with the employer's tax return, supporting documentation that includes the employee's request for leave, salary paid, and isolation or quarantine notice. The Covid-19 deduction cannot be used with other tax incentive programs for the same salary expense</li> </ul>
		Income Tax Exemption	<ul style="list-style-type: none"> <li>Individual taxpayers who are ordered to self-isolate or are quarantined, or unable to work because they have to care for self-isolated or quarantined family members, are eligible to apply for a subsidy of NTD 1,000 per day per person for the period of self-isolation or quarantine</li> <li>According to the Ministry of Finance tax ruling released on March 31, 2020, such government subsidy will be exempted from individual income tax</li> </ul>

<sup>1</sup> KPMG, Chinese Taipei – Covid-19: Tax relief measures, travel restrictions and visa extensions. 16 April 2020. <https://home.kpmg/xx/en/home/insights/2020/04/flash-alert-2020-177.html>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Hong Kong SAR</b>	Debt Finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>The government would provide a 100% guarantee under the concessionary loan scheme, and the maximum amount of loans for eligible enterprises</li> </ul>
		Delayed repayments, deferrals of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>Up to 12 months principal deferrals by many lenders</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Reduction of profit tax &amp; waiving of rates</li> </ul>
<b>India</b>	Debt Finance	Delayed repayments, deferrals of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>A 3-month moratorium announced on payment of instalments of loans outstanding on March 1, 2020</li> </ul>
		New lending – under concessionary terms	<ul style="list-style-type: none"> <li>Credit lines to affected sectors</li> </ul>
	Employment support	Retirement funds front-loading	<ul style="list-style-type: none"> <li>Amending its pension regulations so that workers can draw up to 75% of their contingency expenditure non-refundable advance or 3 months of wages in advance, whichever is less</li> </ul>
		Wage subsidies	<ul style="list-style-type: none"> <li>For formal employees, government has committed to pay employee provident fund contributions on behalf of employees and employers (12% each) for next 3 months, for firms with up to 100 employees, where 90% earning less than INR 15,000/mth</li> </ul>
<b>Indonesia</b>	Business climate	Reduced import restrictions on intermediate goods	<ul style="list-style-type: none"> <li>Accelerate the integration of the Indonesia National Single Window – online platform for paying trade-related duties &amp; taxes</li> <li>Import tax payment deferred for businesses in 19 selected manufacturing industries for next 6 months</li> <li>Relaxation of import &amp; export restrictions &amp; prohibitions on certain goods</li> <li>Government aims to develop &amp; expand its network of economic linkages through new free trade &amp; double tax agreements with international partners</li> </ul>
	Business costs	Utilities – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>State-run oil company will give discounts on jet fuel equivalent to IDR 265 billion at 9 airports to support airlines</li> </ul>
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Capital buffer safeguards requirements on banks</li> </ul>
		Delayed repayments, deferral of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>Rules governing loan restructuring for SMES eased</li> </ul>
		Existing lending with reduced or no interest loans	<ul style="list-style-type: none"> <li>Interest rate (-25bp)</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>SMEs with good credit history &amp; capacity to pay back eligible for loans of up to 10 billion rupiah (USD 655,000)</li> </ul>
	Demand	Targeted expenditure programs	<ul style="list-style-type: none"> <li>IDR 103 billion (USD 7.1 million) towards tourism marketing &amp; promotion and around IDR 72 billion (USD 5 million) to social media influencers to promote economy's tourist hotspots</li> </ul>
	Other Finance	Financial regulation	<ul style="list-style-type: none"> <li>Regulatory forbearance with banking sector stimuli</li> </ul>
			<b>Indonesia continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Indonesia</b>	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Corporate tax reduced by 30%</li> <li>• Corporate income tax reduced from 25% to 22% for 2020 and 2021 and will be further reduced to 20% starting 2022</li> <li>• Hotel &amp; restaurant tax suspended in Bali and 9 other tourist destinations for next 6 months</li> <li>• Import tax payment deferred for businesses in 19 selected manufacturing industries for next 6 months</li> </ul>
		Expedited tax reimbursements	<ul style="list-style-type: none"> <li>• Expedited tax refunds to increase businesses' cash at hand</li> </ul>
		Payroll, social security, VAT taxes, land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Granted tax deferment facilities</li> <li>• Hotel &amp; restaurant tax suspended in Bali and 9 other tourist destinations for next 6 months</li> </ul>
		Targeted expenditure programs	<ul style="list-style-type: none"> <li>• An IDR 120 trillion (USD 8.1 billion) stimulus package (0.8% of GDP); includes exempting some manufacturing workers from income tax</li> </ul>
<b>Japan</b>	Business advice	Subsidized business advice (e.g. through vouchers) and information (e.g. through chambers) on emergency support measures & business operations	<ul style="list-style-type: none"> <li>• Establishment of special help desks (face-to-face, email, phone consultation services)</li> </ul>
		Vouchers for remote business services e.g. purchasing teleworking services products	<ul style="list-style-type: none"> <li>• Vouchers for remote business services e.g. purchasing teleworking services products</li> </ul>
	Debt Finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• 100% guarantee on loans if year-over-year sales decrease by more than 20%, 80% if year-over-year sales decrease by 5%</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Firms whose sales have been declining by at least 5% due to Covid-19 can get loans at a low interest rate of up to JPY 60 million</li> <li>• Package of USD 15 billion for small business loans</li> <li>• Providing MSMEs (especially tourist industry) with emergency loan and safety-net, low or zero interest rate for 3 years</li> </ul>
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• Subsidy to firms to cover for employees unable to work due to infections/school closures etc. up to USD 83.3 per employee</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Subsidy for self-employed and freelanced workers unable to work up to USD 41 per person</li> </ul>
		Wage subsidies as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>• A planned subsidy will reimburse two-thirds of the leave allowance for an SME employer or half for a large enterprise</li> <li>• Expanding Employment Adjustment Subsidy Scheme for firms with decreased level of business activities to maintain employment</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION	
<b>Asia Pacific (15)</b>				
<b>Korea</b>	Business advice	Vouchers for remote business services (e.g. purchasing teleworking services products)	<ul style="list-style-type: none"> <li>Additional export vouchers to support exporting firms affected by Covid-19. Vouchers for remote business services to support MSMEs transition to online shopping platforms &amp; identifying potential buyers in economies with travel restrictions</li> </ul>	
	Business Climate	Reduced import restrictions on intermediate goods	<ul style="list-style-type: none"> <li>Expedite customs procedures for raw &amp; intermediate products</li> <li>Import duty relief</li> </ul>	
	Business costs	Rent/leading – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>Lower commercial rents via 50% income tax break in 1H2020</li> <li>Support for rental fees for micro-business owners</li> </ul>	
	Debt finance	Capital buffer safeguards requirement on banks	<ul style="list-style-type: none"> <li>Base rate lowered by 50 bps from 1.25% to 0.75% effective March 17, interest rate on bank intermediated lending support facility from 0.50%-0.75% to 0.25%, effective March 17</li> </ul>	
			Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>KWR 5 trillion worth of guarantees for loans to SMEs and 100% loan guarantees for small merchants</li> <li>Expansion of existing programs through additional funding, expansion of coverage and lowered fees</li> </ul>
			Delayed repayments, deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Defer loan repayment for SMEs and small businesses</li> <li>Domestic banks to allow loan repayment deferral and suspend interest payments for minimum of 6 months for SMEs that cannot afford payment when due</li> <li>State-owned export-import bank will suspend payments on 11.3 trillion won in loans of 877 companies that are to expire within 6 months</li> </ul>
			Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>Suspend loan interest payments for SMEs and small business for 6 months starting April 1</li> </ul>
			New lending – under concessional terms	<ul style="list-style-type: none"> <li>KWR 300 billion (USD 240 million) worth of low-cost loans to airlines</li> <li>KWR 12 trillion for spending on emergency funding for business operation and low interest rate loans</li> </ul>
	Demand	Procurement – increase purchases from SMEs and/ or increase margin for SME-sourced product, ease procurement process		<ul style="list-style-type: none"> <li>Extending contract/delivery periods for goods procured by government</li> </ul>
			Targeted expenditure programs	<ul style="list-style-type: none"> <li>Promote consumption: Give a 70% individual consumption tax cut for car purchases, 10% refund for high energy-efficiency home appliances, discount coupons for other expenditures such as tourism, cultural and farm products</li> </ul>
	Employment support	Increased labor training subsidies		<ul style="list-style-type: none"> <li>Re-training for laid off workers</li> </ul>
			New working schemes	<ul style="list-style-type: none"> <li>Expedited permission on overtime in business related to corona crisis (e.g. masks and disinfection products)</li> </ul>
				<b>Korea continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION	
<b>Asia Pacific (15)</b>				
<b>Korea</b>	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Employees under self-quarantined or hospitalized entitled to paid leave from employer or living allowance from government, KRW 50,000/day paid up to 5 days to workers whose grandparents, parents, partner, partner's parents, grandchildren are confirmed of Covid-19 or show symptoms of the virus</li> </ul>	
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>Subsidies to intermediate governments used for employment protection programs for non-regular workers and daily workers</li> </ul>	
		Wage subsidies as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>KWR 500 billion (USD 406 million) through June for wage subsidies for affected firms in all sectors keeping employees on payroll, up to 90% of wages for SMEs and 67% for large companies</li> <li>Provide employment support for businesses hit hard, such as tourism</li> </ul>	
	Other finance	Grants, insurance	<ul style="list-style-type: none"> <li>Underwriting greater level of accounts receivable insurance and lowering insurance premiums</li> </ul>	
	Tax	Payroll, social security, VAT taxes, land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>12 trillion in various tax breaks for small business owners and self-employed affected by outbreak</li> <li>Extending deadline of filing &amp; paying internal and local tax returns</li> <li>National &amp; local government tax relief</li> </ul>	
<b>Mainland China</b>	Business Climate	Reduced import restrictions on intermediate goods	<ul style="list-style-type: none"> <li>Commercial insurance companies supported in offering short-term export credit insurance &amp; lower premium rates</li> <li>Port construction fee for imported &amp; exported goods exempted, 20% in all other government port charges, from March 1 to June 30 2020</li> <li>Simplified import procedures to encourage firms to expand imports of medical supplies &amp; daily necessities</li> <li>Tariff exemptions for imported supplies for coronavirus control (e.g. ambulances, sterilization items, reagents)</li> </ul>	
		Simplified foreign exchange arrangements for those economies where this is an issue	<ul style="list-style-type: none"> <li>Simplified foreign exchange arrangements</li> </ul>	
	Business costs	Labor flexibility	<ul style="list-style-type: none"> <li>Based on mutual agreement, employers and employees can enter into an electronic labor contract with reliable electronic signatures</li> </ul>	
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Exemption on wide range of consumer services from VAT nationwide</li> </ul>	
		Reduction or waiver of administrative and government fees	<ul style="list-style-type: none"> <li>Several administrative fees waived for SMEs</li> </ul>	
		Rent/leasing – reductions if government is landlord, direct or indirect	<ul style="list-style-type: none"> <li>Affected SMEs in some localities (e.g. Shanghai, Beijing, Guangdong) exempt from paying rent in Feb &amp; March on state-owned assets for production &amp; operation subject to number of layoffs</li> <li>Encourage local governments to cut or waive property tax &amp; land use tax</li> </ul>	
				<b>China continues on next page</b>



ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Mainland China</b>		Streamlined regulations, reduced compliance requirements (e.g. no face to face, only electronic), fewer/no inspections	<ul style="list-style-type: none"> <li>Expanded possibility for firms to carry out certain admin procedures electronically</li> </ul>
		Utilities – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>Company electricity price lowered by 5% except high energy consuming industries</li> </ul>
	Business upgrading	Support for corona-related production such as healthcare production to ramp up existing capability or for new capability	<ul style="list-style-type: none"> <li>Support for corona-related production such as healthcare production to ramp up existing capability or for new capability</li> </ul>
	Debt finance	Delayed repayments, deferral of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>Epidemic-hit MSMEs and micro firms can apply to banks to defer repayment of principal and interest expenses payable from January 25 to June 30</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>Interest rate (-10bp)</li> <li>Liquidity support (1.3% of GDP)</li> <li>Refinancing facility (0.8% of GDP)</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Financial institutions allowed to issue RMB 300 bn financial bonds to support small and micro firms' loan extension</li> <li>Banks granted with extra funding to spur loans to hard hit small business</li> <li>Measures to ease SME liquidity constraints (1.2% of GDP)</li> <li>Policy banks issued RMB 26.5 billion of anti-coronavirus special bonds at low interest rates to support activities that directly link with epidemic control</li> <li>Regulatory forbearance on definition of NPLs to encourage banks to increase lending to most affected enterprises</li> <li>NDRC allowed high-quality SMEs to issue corporate bonds to repay loans and replenish operating capitals</li> <li>Aide to help SMEs stabilize hiring, preferential loan application policies offered to individuals and small and micro-sized businesses that have loss income due to outbreak</li> </ul>
	Employment support	Cap on layoffs	<ul style="list-style-type: none"> <li>For companies with workforce of less than 30 people, maximum layoff rate set at 20%</li> </ul>
		Increased labor training subsidies	<ul style="list-style-type: none"> <li>Local incentives to support companies carry out online vocational skills training (e.g. Hebei, Zhejiang). SMEs in Beijing and Shanghai receive subsidies up to 95% for employee training during suspension of operations &amp; purchasing of teleworking service products</li> </ul>
		Wage subsidies	<ul style="list-style-type: none"> <li>Encourage use of unemployment insurance funds to provide wage and job subsidies to enterprises, especially SMEs</li> </ul>
	Other finance	Financial regulation	<ul style="list-style-type: none"> <li>Regulatory forbearance</li> </ul>
		Grants, insurance	<ul style="list-style-type: none"> <li>Special funds for start-up companies</li> </ul>
		Incentives for investors (e.g. angel investors), new or enhanced incentives	<ul style="list-style-type: none"> <li>Renewed commitment to shorten negative list of foreign investment and expand catalogue of industries where foreign investment is encouraged</li> </ul>
			<b>China continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Mainland China</b>	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Exemption for small-scaled taxpayers in Hubei, reduced VAT collection rate to 1% for small-scaled taxpayers in other areas</li> <li>Loss carry-over extension by 8 years for most vulnerable sectors (transport, catering, hotel &amp; tourism)</li> <li>Extensions to deadlines to file business taxes due in Feb &amp; Mar</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>50% exemption of urban land use tax on land for bulk commodity storage facilities</li> <li>Accommodation &amp; catering SMEs exempt from social security contribution</li> <li>Firms in accommodation/catering &amp; personal services exempt from VAT</li> <li>Large firms required to pay half of social security contributions</li> <li>Lowered/exempted employers' contributions to social security</li> <li>Government exempted small-scale taxpayers in Hubei from VAT and reduced VAT rate to 1 from 3% for those in other provinces until end May</li> </ul>
		Simplified tax procedures and regulations	<ul style="list-style-type: none"> <li>Simplified electronic tax filing procedures</li> </ul>
<b>Malaysia</b>	Business advice	Vouchers for remote business services (e.g. purchasing teleworking services products)	<ul style="list-style-type: none"> <li>Government will allocate MYR 40 million (USD 9 million) to help SMEs in agriculture sector to sell products on e-commerce platforms</li> </ul>
	Business costs	Rent/leasing – reductions if government is landlord, direct payment or indirect	<ul style="list-style-type: none"> <li>Private premises owners encouraged to reduce/waive rental during Movement Control Order (MCO) period, up to 3 months after MCO ends</li> <li>Landlords who reduce at least 30% of original rental or waive rental on business premises related to SMEs will be given tax reduction</li> <li>Government linked companies such as MARA, PETRONAS, PNB, PLUS and UDA and some state government companies agreed to waive or reduce rental, especially for SME retailers</li> </ul>
		Utilities – reductions, direct or indirect payments	<ul style="list-style-type: none"> <li>Extra MYR 530 million to provide a gradual discount of 15% to 50% on electricity usage with max limit of 600 kilowatts per month for 6 months beginning April 2020</li> <li>MYR 500 million allocated for a 15% discount on monthly electricity bills for 6 categories of businesses (hotels, travel agencies, local airline offices, shopping malls, convention centers and theme parks) from April to Sep 2020, 2% for commercial, industrial, agricultural sectors</li> </ul>
			<b>Malaysia continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Malaysia</b>	Debt Finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Central bank will provide MYR 3 billion ringgit (USD 693 million) worth of loans for SMEs to be distributed through commercial banks at interest rate capped at 3.5% p.a.</li> </ul>
		Credit guarantees, more generous guarantee levels	<ul style="list-style-type: none"> <li>Government to provide a MYR 50 billion guarantee scheme with a guarantee of up to 80% of loan amount for purpose of financing working capital requirements for applications by business in all sectors from May 1 Dec 31 2020</li> </ul>
		Delayed repayments, deferral of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>A 6-month moratorium, granted on all consumer loans from April 2020 to September 2020</li> <li>Allow banks to do restructuring and rescheduling (R&amp;R) under specific and exceptional circumstances</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>Interest rate (-50bp)</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Total of MYR 300 million (USD 68 million) in loans for SMEs looking to digitalize or automate business</li> <li>Central bank provide RM2 billion in working capital loans to SMEs affected by Covid-19 through new Special Relief Facility, interest capped at 3.75% p.a.</li> <li>Central bank's Covid-19 Special Relief Facility increased to MYR 5 million, interest rate reduced from 3.75% to 3.5%</li> <li>Each SME eligible to receive up to MRY 1 million with tenure of 5.5 years and a MYR 50 billion loan scheme for larger companies</li> </ul>
		Rapid approval/ dispersal arrangements, low/no fees, removal of fees/penalties e.g. for overdrafts	<ul style="list-style-type: none"> <li>Waiving of listing fees for 1 year by the SC and Bursa Malaysia on 2 funding platforms designed for smaller firms</li> </ul>
			<b>Malaysia continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Malaysia</b>	Demand	Targeted expenditure programs	<ul style="list-style-type: none"> <li>• A special income tax relief worth 1,000 ringgit (USD 226) to individuals for expenses on domestic tourism from March 1, 2020 to August 31, 2020 for total of RM 500 million</li> <li>• USD 113 million to support tourism industry, (MYR 30 million for Tourism Malaysia and the Government in collaboration with airlines, resorts &amp; hotel to offer travel discount vouchers starting March 2020</li> </ul>
	Employment Support	New working schemes	<ul style="list-style-type: none"> <li>• Government will allow employers to negotiate with employees the terms of employment</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• One-off payment of MYR 600 (USD 144) to taxi, tourist and trishaw drivers and tourist guides</li> <li>• MYR 60 million for e-hailing drivers to receive a one-off payment of MYR 500 each</li> </ul>
		Wage subsidies	<ul style="list-style-type: none"> <li>• Wage subsidy program's funding increased from MYR 5.9 billion to MYR 13.8 billion. Monthly subsidy per employee MYR 1,200 for firms with less than 75 employees, MYR 800 for firms with 76-200 workers, and MYR 600 for firms with over 200 workers</li> </ul>
	Other finance	Grants, insurance	<ul style="list-style-type: none"> <li>• MYR 2.1 billion in Special Prihatin Grants of MYR 3,000 per firm for micro businesses</li> </ul>
		Incentives for investors, new or enhanced incentives	<ul style="list-style-type: none"> <li>• To sustain economic growth and private consumption, government will provide incentives to encourage more private investments and accelerate public investments</li> </ul>
		Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>• For tourism industry, government has allocated USD 113 million</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• All SMEs allowed to postpone payment of income tax instalments for period of 3 months beginning April 1, 2020</li> <li>• Travel agencies, hotels, airlines &amp; businesses in tourism industry given a deferment of monthly tax instalments for 6 months</li> </ul>
		Incentives for capital expenditure	<ul style="list-style-type: none"> <li>• To incentivize businesses to undertake investments in 2020</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Hotels exempt from service tax from March 1, 2020 until August 31, 2020</li> <li>• Options for delaying payments, restructuring and rescheduling employer contributions to the Employees Provident Fund to provide cash flow savings estimated at MYR 10 billion to 480,000 SMEs</li> </ul>
<b>New Zealand</b>	Business Cost	Rent/leasing – reductions if government is landlord; direct payment or indirect	<ul style="list-style-type: none"> <li>• Ban rent increases and look to extend no-cause contract terminations. Introduce "significant support for mortgage holders". More details to ensue in coming days</li> </ul>
	Employment support	Wage subsidies (broad or targeted) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>• Total of NZD 5.1 billion in wage subsidies committed for affected businesses in all sectors and regions. Full-time workers (more than 20 hours/week) will receive NZD 585/week under the scheme, with NZD 350 paid to part-time workers. Subsidy paid as lump sum and covers 12 weeks per employee</li> <li>• NZD 12.1 billion (4% of GDP) fiscal support to help businesses cope with economic effects of pandemic</li> <li>• Payments to self-isolated people: NZD 585.50 per worker per week for full-time workers and NZD 350 per worker per week for part-time workers</li> <li>• Wage subsidies available for all employers significantly impacted by Covid-19 and struggling to retain employees</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Philippines</b>	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Increased liquidity in banking sector, reduced interest rate and relaxation of capital requirements</li> </ul>
		Delayed repayments Deferrals of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>Banks and other financial institutions may be directed to implement a 30-day grace period for payment of all loans and credit card payments falling due within period of community quarantine. Interest penalties, fees and other charges waived</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>Interest rate (-25 bps), signaled an additional 25 bps cut later in the year</li> </ul>
	Demand	Targeted expenditure programs	<ul style="list-style-type: none"> <li>Expansionary budget with planned 12% Year on year increase of spending</li> <li>Additional spending for tourism sector (0.03% of GDP)</li> </ul>
	Employment support	Support for informal of self-employed workers	<ul style="list-style-type: none"> <li>Informal sector workers who have temporarily lost their livelihood due to community quarantine can apply for the temporary employment program, limited to 10 days of work involving disinfection/sanitation of their houses and immediate vicinity</li> </ul>
		Unemployment benefits	<ul style="list-style-type: none"> <li>The Social Security System mobilized existing PHP 1.2 billion to cover unemployment benefits for displaced workers. This will cover unemployment insurance benefits to projected 30,000 to 60,000 workers who have lost their jobs due to layoffs</li> </ul>
		Wage subsidies	<ul style="list-style-type: none"> <li>The Department of Labor and Employment (DOLE) is providing one-time financial assistance equivalent to PHP 5,000 (USD 100) under Covid-19 Adjustment Measure Program (CAMP) to affected workers in private establishment that have adopted flexible work arrangement or temporary closure</li> </ul>
<b>Singapore</b>	Business Advice	Vouchers for remote business services (e.g. purchasing of teleworking services products)	<ul style="list-style-type: none"> <li>SMEs Go Digital program enhanced to include more digital solutions for business continuity with up to 90% and 80% support under Enterprise Development Grant (EDG) and Productivity Solutions Grant (PSG), respectively</li> </ul>
	Business Costs	Reduction or waiver of admin & government fees	<ul style="list-style-type: none"> <li>Freeze all government fees and charges for 1 year</li> </ul>
		Rent/leasing – reductions (if government is landlord), direct payment or indirect	<ul style="list-style-type: none"> <li>Up to 2 months' rental waiver for commercial and other non-residential tenants in government properties. Full month rental waiver to stallholders located in National Environment Agency managed economies</li> </ul>
	Debt Finance	Delayed repayments. Deferral of payments, restructuring & rescheduling	<ul style="list-style-type: none"> <li>MAS loan relief: SMEs can opt to defer principal payments on secured term loans until end of the year</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Increased loan ceiling under Enterprise Financing Scheme (EFS) from SGD 5 million to SGD 10 million with Government's risk-share raised to 80% for Trade Loan</li> <li>Temporary Bridging Loan Programme expanded to cover all sectors and maximum supported loan raised from SGD 1 million to SGD 5 million</li> </ul>
			<b>Singapore continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Singapore</b>	Demand	Targeted expenditure programs	<ul style="list-style-type: none"> <li>SME Go Digital Program enhanced to include more digital solutions for business continuity with up to 90% and 80% support under Enterprise Development Grant (EDG) and Productivity Solutions Grant (PSG), respectively</li> </ul>
	Employment Support	Increased labor training subsidies	<ul style="list-style-type: none"> <li>SG Untied Traineeship to co-fund wage costs of companies offering traineeships to first-time jobseekers</li> <li>Sustained support for 200,000 eligible self-employed persons to make use of downtime to train and upskill through Self-Employed Persons Training Support Scheme extended till end 2020</li> <li>SkillsFuture Enterprise will extend to businesses SGD 10,000 to cover 90% of out-of-pocket expenses like. Up to 25,000 SMEs should benefit from this grant</li> <li>SkillsFuture will provide Singaporean individuals aged 25 and above up to SGD 500 in credit top-up from Oct 1, 2020 and expires end of 2025 to encourage upskill and reskill</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>The new (second) stimulus package of SGD 48 billion includes cash transfers to self-employed and low-income people</li> <li>Self-Employed Persons Income Relief Scheme (SIRS) allows eligible Singaporean SEPs to receive SGD 1,000 a month for 9 months</li> </ul>
		Wage subsidies as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Co-funding under the Jobs Support Scheme increased to 75% for all sectors in April. From May 2020, wage subsidies levels will revert to levels announced on March 26</li> <li>Employers of workers in quarantine get SGD 100 per day throughout duration of quarantine. Benefit will also be paid to self-employed workers</li> <li>Government will help employers pay 25% on first SGD 4,600 of monthly salaries for 9 months until end 2020. Wage offset brought up to 75% for workers in air transport &amp; tourism sectors</li> <li>Enhanced Jobs Support Scheme (JSS) will help employers by paying 8% on first SGD 3,600 of monthly salaries for 3 months</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>SGD 350 billion to provide cost relief for aviation sector and maintain level of connectivity, SGD 90 million for tourism recovery and SGD 55 million for arts &amp; culture</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Automatically defer income tax payments for 3 months for companies and self-employed persons</li> <li>Corporate income tax rebate</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Enhanced property tax rebate for 2020 of 100% for certain commercial properties (hotels, serviced apartments, tourist attractions, shops, restaurants), 60% for integrated resorts, 30% for other non-residential properties</li> <li>GST no longer increased in 2021, remaining at 7%.</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Thailand</b>	Business Costs	Utilities – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>Measures to alleviate payment of water &amp; power bills</li> </ul>
	Debt finance	Delayed repayments, deferrals of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Measures to postpone principal payments, reduce interest and extend repayment period for affected debtors</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>Interest rate reduction (-25bp)</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>THB 150 billion of soft loans for SMEs at 2% interest rates, plus another THB 30 billion of lending from the security fund at a rate of 3% and THB 500 billion soft loans for SMEs with 2% annual interest rate with credit line not more than THB 500 million each</li> <li>THB 180 billion soft loans for directly or indirectly affected SMEs (THB 150 billion at 2% and THB 30 billion at 3%)</li> <li>Commercial banks and specialized financial institutions will also give SMEs with credit line no more than THB 100 million each and a 6-month debt moratorium on both principal and interest</li> </ul>
	Demand	Targeted expenditure programs	<ul style="list-style-type: none"> <li>Thai THB 100 billion stimulus which target low-income families and tourism sector</li> </ul>
	Employment support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>THB 5,000 monthly handouts to around 9 million self-employed and laid-off people affected by outbreak, extended to 6 months from 3 previously</li> <li>Self-employed traders and workers can seek government assistance of up to 5,000 baht per month</li> </ul>
		Unemployment benefits	<ul style="list-style-type: none"> <li>Finance Ministry considering proposing a new relief package including partial salary pay outs</li> </ul>
	Other finance	Financial regulation	<ul style="list-style-type: none"> <li>Regularity forbearance with banking sector stimuli</li> </ul>
	Tax	Expedited tax reimbursements	<ul style="list-style-type: none"> <li>Accelerate VAT return to domestic entrepreneurs</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Measures to reduce contributions to social security funds of employers and employees</li> <li>Withholding taxes for businesses reduced to 1.5% from 3.0%, and they will be offered 1.5 times tax deductions on interest rates, and 3 times tax deductions on wage expenses</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Asia Pacific (15)</b>			
<b>Vietnam</b>	Business Climate	Reduced import restrictions on intermediate goods	<ul style="list-style-type: none"> <li>• Tax exemptions for essential medical equipment</li> </ul>
	Business costs	Utilities – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>• The Ministry of Industry &amp; Trade proposed temporarily cutting electricity prices by a max of 10% for 3 months to support firms &amp; households affected by the pandemic</li> </ul>
	Debt Finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>• The Central bank reduced interest rates &amp; scrapped transaction fees</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>• The Central bank issued guidelines for credit institutions on measures to reduce credit repayment or reduce cost of temporary credit to most affected firms and sectors</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments	<ul style="list-style-type: none"> <li>• The Central bank issued guidelines for credit institutions on measures to reduce credit repayment or reduce cost of temporary credit to most affected firms and sectors</li> <li>• As of mid-March, 32 out of 45 banks had reduced or waived transaction fees</li> <li>• All credit institutions had conducted loan rescheduling or restricting and interest reduction or waiver for 44,000 borrowers</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Affected firms eligible to access concessional loans from Vietnam Social Policy Bank with no interest for making salary payment to workers who temporarily stopped working</li> <li>• Credit institutions committed to soft loan packages</li> <li>• Up to 12 months principal deferrals by many lenders</li> </ul>
	Employment support	Unemployment benefits	<ul style="list-style-type: none"> <li>• The government is considering providing cash transfers for 3 months (Apr-Jun), including workers who temporarily stopped working</li> </ul>
	Other finance	Incentives for investors, new or enhance incentives	<ul style="list-style-type: none"> <li>• Facilitate FDI reallocation from China to Vietnam</li> </ul>
		Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• CIT exemptions proposals</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Deferrals of tax payments including social security contributions and zero VAT</li> <li>• Lower business registration fee</li> <li>• Temporary suspension of social insurance contributions for Covid-19 affected firms and entities for max of 12 months</li> <li>• Government considering delaying tax payment deadline by 5 months for businesses impacted by Covid-19 and delaying land-use fees until Oct 31, 2020</li> <li>• VAT cut for restaurants, hotels, transport &amp; tourism companies</li> <li>• VND 80 trillion (0.4% of GDP) of tax cut and land rental payment deferrals for 5 months to support affected entities</li> </ul>



ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Europe (18)</b>			
<b>Belgium</b>	Debt Finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• EUR 100 million for loan guarantees to make it easier for firms to get credit from banks to finance working capital</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Liquidity release in amount of EUR 37 million</li> </ul>
	Employment Support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Request for revision of tax pre-payment amount for self-employed whose income is projected to be lower than the one used as reference for the pre-payment calculation</li> <li>• Self-employed workers who are incapacitated for work for at least 8 days entitled to an incapacity for work benefit payable by the health insurance scheme</li> </ul>
	Other Finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>• Firms that need to close are entitled to a one-off EUR 4,000 payment, and additional compensation of EUR 160 per day beyond 21 days of closure</li> </ul>
	Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Self-employed workers affected by Covid-19 can submit written request to their social insurance fund to request a 1-year deferral of payment of provisional social contributions, without being charged any increases and with no effect on benefits</li> </ul>
<b>Czech Republic</b>	Debt Finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Liquidity release in the amount of EUR 294 million</li> </ul>
	Employment Support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• The state will pay CZK 424 per day to all self-employed persons taking care of children aged 6 to 13</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>• Employees ordered into quarantine will receive 60% of salaries and government will reimburse the company in full</li> <li>• Employers who had to close or reduce operations due to crisis measures will pay employees their full salaries and the state will reimburse employers 80% of the costs</li> <li>• The government approved a proposal to modify the Antivirus program. Applying for wages and salaries will be easy. The Antivirus employment protection program will help business avoid layoffs</li> </ul>
	Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Introduction of the institute of tax return retroactivity – entrepreneurs will be able to recover any loss reported in 2020 in their tax bases in 2019 and 2018, thereby obtaining a refund from the Financial Administration</li> </ul>
<b>Denmark</b>	Debt Finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Liquidity release in the amount of EUR 18 million</li> </ul>
	Employment Support	New working schemes	<ul style="list-style-type: none"> <li>• Social partners have agreed on exceptions from collective agreements to allow employers to force people to go on holiday</li> </ul>
		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• Sick leave benefits for people with Covid-19 will be fully covered by the government</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Self-employed &amp; freelancers experiencing a drop in turnover of more than 30% can get cash support up to 75% of the loss (max EUR 3,100 per month)</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>• For firms experiencing large falls in demand, employees can be sent home and the government will cover 75% of the salary (max EUR 3,100)</li> <li>• The Danish government would cover 75% of employees' salaries if firms committed not to lay off workers</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>• Firms with a drop in turnover of more than 30% can get cash support to cover part of their fixed costs. Full compensation for firms that are forced to temporarily close due to the lockdown</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION	
Europe (18)				
France	Business Advice	Mediation services (contracts, financial etc.)	<ul style="list-style-type: none"> <li>State-backed credit mediator available for repayment issues</li> </ul>	
	Business cost	Utilities – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>SMEs facing difficulties would stop paying rent, electricity, gas &amp; water bills</li> </ul>	
	Debt finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>Liquidity release in the amount of EUR 312 million</li> </ul>	
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Coverage of paid sick-leave (without firm cost-sharing) of workers who will have to stay home to take care of their children</li> </ul>	
			Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>A transfer of EUR 1,500 provided to self-employed and other SMEs as part of the solidarity fund</li> <li>Coverage of self-employed workers experiencing very sharp drop in turnover</li> </ul>
			Unemployment benefits	<ul style="list-style-type: none"> <li>Unemployed people will continue receiving their benefits and the confinement period will not be counted in the calculation of unemployment benefit rights</li> </ul>
			Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>Extension of short-time work scheme through higher coverage of workers' payments</li> <li>Special unemployment benefits for employees who stop working. Company compensates 70% of gross wages. Minimum wage earners or less are compensated fully. Company will be fully reimbursed by the state for those earning up to EUR 6,927 gross monthly</li> </ul>
		Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>Coverage of very small businesses (turnover less than EUR 1 million) and micro entrepreneurs experiencing a very sharp drop in turnover or subject to administrative closure</li> </ul>
		Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Postponement of social security contributions and corporate/personal income tax payments for firms and entrepreneurs</li> </ul>
Germany	Business climate	Changes to bankruptcy, business closure, insolvency, business restructuring programs	<ul style="list-style-type: none"> <li>Insolvency application will be suspended for a period up to Sep 30, 2020 for companies in virus related difficulties</li> </ul>	
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Banks countercyclical capital buffer cut to 0% starting April 1 and remaining at least through Dec 2020</li> </ul>	
		Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>KfW, the German state-owned development bank, to provide up to EUR 550 billion in loan guarantees</li> </ul>	
			New lending – under concessional terms	<ul style="list-style-type: none"> <li>Liquidity release in the amount of EUR 328 million</li> <li>The entire federal government authorized its state bank KfW to lend out as much as USD 610 billion to companies to cushion the effects of the coronavirus</li> </ul>
		Employment support	New working schemes	<ul style="list-style-type: none"> <li>Further extensions to Kurzarbeit regulations (short-time work) to allow companies to keep employees instead of laying them off. Employees work a reduced number of hours and get 60% of salary from employer for up to 12 months</li> <li>Reduced hours compensation benefits also available to temporary/agency workers. Complete reimbursement of social security contributions by the Federal Labour Office</li> </ul>
			Germany continues on next page	

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Europe (18)</b>			
<b>Germany</b>	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Where the Infection Protection Act applies, for the first 6 weeks the amount provided as sick leave corresponds to the net salary, after which the amount equals to sick leave benefits</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>Freelancers such as artists and nurses are to receive direct grants of up to EUR 15,000 over 3 months. A total of EUR 50 billion is planned for this purpose</li> <li>Self-employed persons and freelancers will receive compensation for loss of earnings based on the profits established in the tax declarations of previous calendar year</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>Employees who cannot work will continue to receive a salary and employers will be reimbursed by the Federal Government. Wages will be paid during the quarantine</li> </ul>
<b>Hungary</b>	Debt Finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Loan repayment moratorium (both principal &amp; interest) for both private individuals and companies until end of year</li> <li>Waiver on individual and company loan payments until Dec 2020 and short-term company loans get automatically elongated until June 30</li> <li>Central bank imposed a moratorium on repayments on loans extended under its Funding for Growth Scheme that has provided small businesses with cheap loans</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Liquidity release in the amount of EUR 855 million</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>"Small taxpayer" Enterprises working in personal transport industry (taxis etc.) have some corporate tax exemptions</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>Employers in tourism and hospitality, entertainment movie making &amp; performing arts, gambling, event management, those providing sports services are exempt from paying social security contributions between March and June</li> <li>Sectors particularly affected by the crisis (tourism, tourism and hospitality, entertainment movie making &amp; performing arts, gambling, event management, those providing sports services) are exempt from paying social security contributions. Employees' contributions significantly reduced until 30 June. Health insurance premium reduced to statutory minimum</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION	
Europe (18)				
Ireland	Business advice	Subsidized business advice (e.g. through vouchers) and information (through chambers, industry organizations, accountants, etc.) on emergency support measures and business operations	<ul style="list-style-type: none"> <li>• "Finance in focus" grant of up to EUR 7,200 available to Enterprise Ireland and Udaras na Gaeltachta clients to support financial planning</li> </ul>	
	Debt Finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>• A EUR 200 million Working Capital scheme for eligible businesses impacted by Covid-19 and a EUR 200 million package for Enterprise Support including a Rescue &amp; Restructuring Scheme for viable but vulnerable firms that need structure or transform their businesses</li> <li>• Liquidity release in amount of EUR 1 million</li> </ul>	
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• A worker diagnosed with Covid-19 or is suspected of having Covid-19 and is medically required to self-isolate can get income support without having to wait for 6 days and at a higher rate than before</li> <li>• Eligible people will be paid EUR 305 per week (as compared with the normal Illness Benefit rate of EUR 203. This is available to employees and the self-employed</li> </ul>	
			Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Legislation in preparation to allow workers required to self-isolate to get income support, self-employed will also be covered</li> </ul>
			Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>• Payment for companies whose income has dropped by 25% but still want to retain their staff. In these cases, the State will pay 70% of employee salaries up to EUR 410 per week. This measure is worth EUR 3.7 billion including unemployment insurance</li> <li>• The Covid-19 Wage Subsidy allows employers to pay employees during the current pandemic. Employers will be refunded up to 70% of an employee's wage capped at a maximum weekly tax-free payment of EUR 410 per employee</li> </ul>
		Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Deferral to stamp duty and extensive support for SMEs</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Europe (18)</b>			
<b>Israel</b>	Debt Finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>The fund for state guaranteed loans to support mainly SMEs with cash-flow problems increased from ILS 4 billion to ILS 8 billion</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Non-profit initiatives set up to support credit to SMEs</li> </ul>
	Demand	Targeted (sector or region) expenditure programs	<ul style="list-style-type: none"> <li>On 1 April, the government announced a ILS 650 million stimulus plan for the tech sector via the Israeli Innovation Authority. ILS 196 million will be used for innovation for combatting the Covid-19. A package of measures to boost "growth engines" once containment measures are eased, including the acceleration of public investment projects (ILS 1.1 billion), support for SMEs in the high-tech sector (ILS 1.5 billion), and so far unspecified measures to boost economic activity (NIS5 billion)</li> </ul>
	Employment Support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>Government approved grant scheme for self-employed</li> </ul>
		Unemployment benefits	<ul style="list-style-type: none"> <li>All employees on unpaid leave for at least 30 days will be able to claim unemployment benefits immediately</li> </ul>
<b>Italy</b>	Business advice	Vouchers for remote business services (e.g. purchasing teleworking services products)	<ul style="list-style-type: none"> <li>Simplified rules to tenders for purchasing laptops for teleworking in public sector</li> </ul>
	Debt Finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>Government to create a EUR 300 billion line of guarantee to new bank loans contracted by firms (especially SMEs)</li> <li>Increased generosity of public credit guarantee fund for SMEs</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>A temporary moratorium on loan repayments for SMEs. Credit lines granted frozen, preventing reductions or withdrawals by lenders. Payment postponed until end of moratorium. No charges in credit quality classification of exposures</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Liquidity release in amount of EUR 853 million</li> </ul>
	Employment Support	New working schemes	<ul style="list-style-type: none"> <li>Short-time work schemes extended to all companies</li> </ul>
		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Parents of children younger than 12 allowed to take leave for up to 15 (combined) days starting from 5 March 2020 while receiving 50% of salary paid by the State. Absence from quarantine will be considered as sick leave, with costs paid by the State</li> <li>Quarantine, if imposed by medical authorities and work leave for disabled/ immunocompromised individuals considered as sick leave; payments usually covered by employers charged to the state</li> </ul>
			Italy continues on next page

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Europe (18)</b>			
<b>Italy</b>	Employment Support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>Lump sum of EUR 600, tax exempt, for vast majority of self-employed, seasonal workers in tourist sector, agricultural employees, workers in performing arts. EUR 100 for employees with income below EUR 40,000</li> </ul>
		Targeted expenditure programs	<ul style="list-style-type: none"> <li>One-off EUR 600 bonus to self-employed and professional workers, including agricultural, tourism cultural sector workers. Application as of 1 April</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>To discourage layoffs during the crisis, employees of companies that have interrupted their activities will be entitled to receive a benefit in the amount of 80% of the salary paid by the state. Measure valid for up to 9 weeks – and on longer than Aug 2020</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>EUR 700 million in measures to support the troubled airlines (and income support for their workers), Alitalia, and Air Italy.</li> <li>Money to companies who have been hit especially hard by the virus</li> </ul>
<b>Poland</b>	Debt finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>Liquidity release in amount of EUR 1125 million</li> </ul>
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Wage subsidy for those taking care of children and sick</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>One-person companies and people working based on civil law contracts could get up to 80% of the minimum wage from government</li> <li>One-time cash payment PLN 2,000 for self-employed in case of substantial income drop. If economic activity has stopped due to due to coronavirus, a self-employed receives sick leave benefit</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>Employers meeting specific criteria concerning turnover decline would lower employee's working time to 80% (and get 40% of average wage covered by the state, with firms covering remaining 40%). In severe cases, companies can use economic stoppage with wages reduced to 0.5 of regular level, the government will cover almost half of the remuneration</li> <li>Under certain conditions, companies can use short-time work schemes and the State will cover half of the salary. State can finance up to 40% of employment cost in the case of 15% drop in income drop within 3 months</li> </ul>
	Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>No interest on Tax and Social security arrears in specific areas. In case of downtime caused by coronavirus, the state pays unemployment benefit (on top) if employers pay at least minimum wage to employees</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
Europe (18)			
<b>Portugal</b>	Debt finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Liquidity release in amount of EUR 405 million</li> <li>• On a case-by-case basis, deferral of social security contributions and taxes, guaranteed treasury loans of EUR 200 million for SMEs</li> </ul>
	Employment support	Increased labor training subsidies	<ul style="list-style-type: none"> <li>• Support for vocational training, in amount of 50% of workers' remuneration up to the minimum wage, for workers not employed in productive activities for a considerable period of time</li> </ul>
		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• Social security takes care of sick workers under a sick leave scheme</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• EUR 438 for 6 months to self-employed workers</li> <li>• Parents who are self-employed or independent workers and can no longer work to take care of their kids (up to 12 again) because of school closure, receive 1/3 of their average wage paid by social security</li> <li>• Portugal announced plans on 13 March 2020 to provide financial support for the self-employed in amount of EUR 438 for 6 months. This is designed for parents with children up to 12 years old, and pays an amount of about 2/3 of the average salary</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>• Simplified lay-off regime for companies (with activity substantially affected by Covid-19), whereby workers will be entitled to gross wages equivalent to 2/3 of their wages, of which 30% will be supported by the employer and 70% by social security, up to max of 6 months</li> <li>• Wages subsidy: workers will only receive 2/3 of their salary during that period. These 2/3 of the salary will be paid half-half by employers and social security</li> </ul>
		Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Europe (18)</b>			
<b>Romania</b>	Debt finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• RON 16 billion (approximately GBP 3.3 billion) scheme to support SMEs affected by the Covid-19 outbreak which covers State guarantees for investment and working capital loans</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>• The National Bank of Romania (NBR) encourages banks, on case by case basis, to ease the rates on current loans and to facilitate access to new financing lines</li> </ul>
	Other finance	Grants, insurance	<ul style="list-style-type: none"> <li>• RON16 billion (approximately GBP 3.3 billion) scheme to support SMEs affected by the Covid-19 outbreak which covers direct grants</li> </ul>
<b>Russia</b>	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>• Requirements for banks to offer loan refinancing and suspension of interest payments for people who become sick with Covid-19</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Possibility for SMEs to get preferential loans and restructuring of existing debt</li> </ul>
	Employment support	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• 3-month moratorium for SMEs on payments of mandatory insurance premia and leasing payments for property to the state or municipal authorities as of Mar 1 2020</li> </ul>
		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• A higher level for the sick leave pay will be introduced</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Quarantined citizens will be compensated, including freelancing and self-employed workers, for lost income</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Tax breaks for airlines and firms in tourism sector</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Social insurance contributions reduced for SMEs from 30% to 15% on the portion of wages that is above the minimum wage</li> </ul>
<b>Spain</b>	Business cost	Rent/leasing – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>• Temporary suspension of evictions. Moratorium on mortgage payments for workers. Utility companies not permitted to cut services to vulnerable families</li> </ul>
	Debt finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• The government announced the mobilization of EUR 200 billion (20% of GDP), of which 117 billion will be public (100 billion for guarantees and 17 billion to help those affected by the crisis) and the rest will be based on private sources</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Liquidity release in the amount of EUR 1161 million</li> <li>• Special funding line by the State Finance Agency (ICO) for SMEs and MSMs in affected sectors (tourism)</li> </ul>
	Employment support	New working schemes	<ul style="list-style-type: none"> <li>• Workers allowed to adapt and reduce their working hours, by as much as 100% if necessary, if they need to provide care to dependents</li> </ul>
			Spain continues on next page



ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Europe (18)</b>			
<b>Spain</b>		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• A legal decree permits periods of isolation or infected workers as an exceptional situation assimilated to a work accident (temporary incapacity). This applies to self-employed worker or an employee who is registered with any of the social security regimes and will cover the date from which the work is in isolation or illness</li> <li>• Support to families in vulnerable positions: EUR 25 million to provide food to children affected by school closures. Workers can stop working if necessary</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• For the self-employed, access to an extraordinary benefit in relation to cessation of activity is eased when they have had to close their establishment or suspend their services equal to 70% of the regulatory base for one month or until the last day of the month when the mandated state of alert ends</li> <li>• 6-month moratorium on taxes for self-employed. Extraordinary allowance for self-employed workers, affected by the suspension of economic activity. Own-account self-employed who have turnover fall of at least 75% of that of the previous semester can access the same subsidy for end of activity as those closing their business</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• 6-month moratorium on taxes for SMEs</li> </ul>
		Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Defer income, corporate and VAT for 6 months</li> <li>• Lifting social security contribution requirements for SMEs who do not lay off workers, and adjusting the social security system contributions made by self-employed workers</li> </ul>
<b>Sweden</b>	Business costs	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Self-employed will receive a reduction of individual contributions as that proposed for firms. Deferral on VAT taxes</li> </ul>
	Debt finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• Government will guarantee 70% of new loans banks provide to companies that are experiencing financial difficulty</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Liquidity release in amount of EUR 23 million</li> </ul>
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• Central government assumes the entire cost of all sick pay during April and May</li> <li>• Government assumes 2 months of sick pay obligations</li> <li>• Workers will get sickness benefits from the moment they have to be absent from work due to illness, and the state rather than employers will cover the cost of the first day of leave</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>• Employers' wage costs can be halved and the central government will cover a larger share of the costs. This model is similar to short-time work but the subsidy level is significantly increased</li> </ul>
	Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• A temporary reduction of employers' social security contributions has been proposed which will be effective from March 1 to June 30, 2020. This reduction applies up to 30 employees and when the monthly wage does not exceed SEK 25,000 (USD 2,500)</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
Europe (18)			
<b>Switzerland</b>	Employment support	New working schemes	<ul style="list-style-type: none"> <li>Unemployment insurance funds can claim up to CHF 8B for short-time work allowances. The waiting period for short-time work will be reduced to one day from March until 30 Sep 2020. Companies only have to bear one day's lost work independently before they are entitled to unemployment insurance support</li> </ul>
	Production	Expenditure programs	<ul style="list-style-type: none"> <li>CHF 10 billion (USD 10.6 billion) aid package aimed at helping companies survive the economic downturn caused by coronavirus</li> </ul>
<b>United Kingdom</b>	Business costs	Utilities – reductions, direct payment or indirect	<ul style="list-style-type: none"> <li>Eligible small businesses can receive a one-off grant of GBP 3,000 to help meet ongoing business costs</li> </ul>
	Debt finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>GBP 330 bn of guaranteed loans for supporting business to access finance</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments	<ul style="list-style-type: none"> <li>Coronavirus Business Interruption Loan Scheme, loan of up to GBP 5 million, with the government covering up to 80% of any losses with no fees</li> <li>Business can access the first 6 months of that finance interest free, as government will cover the first 6 months of interest payment</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>For very small businesses, unconditional cash grant of GBP 3k. Big loan scheme for employers</li> <li>Liquidity release in amount of EUR 244 million</li> <li>New Term BoE Funding scheme with additional incentives for SMEs, financed by the issuance of central bank reserves</li> <li>The UK provides business interruption loans which allows businesses to recover 2 weeks of sick pay due to Covid-19 for business with less than 250 employees. GBP 3,000 for businesses whose property's rate-able value is less than GBP 15,000</li> </ul>
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>The cost of providing 14 days of Statutory Sick Pay per employee will be refunded by the government in full</li> <li>The Statutory Sick Pay (SSP) paid by the employers and refunded by the stat, will now be available for eligible individuals diagnosed with Covid-19 or those who are unable to work because they are self-isolating in line with government advice. SSP will be made available from day one when self-isolating, instead of day four</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>The Universal Credit standard allowance will increase by GBP 1,000 for the next 12 months as will the Working Tax Credit basic element. Self-employed people will now have access, in full, to the Universal Credit at a rate equivalent to the Statutory Sick Pay for employees</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>Companies and organizations will be able to apply for a grant from HMRC to cover the wages of people who are not working due to the coronavirus shutdowns, but who haven't been laid off</li> <li>Employers will be able to contact HMRC (revenue and customs) for a grant to cover most of the wages of people who are not working that are furloughed and kept on payroll rather than being laid off. Government grants would cover 80% of salary of retained workers to a total of GBP 2,500 a month</li> </ul>
			United Kingdom continues on next page

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
Europe (18)			
<b>United Kingdom</b>	Other finance	Grants, insurance	<ul style="list-style-type: none"> <li>Grants of at least GBP 3,000 are made available to small businesses in sectors facing the worst economic impact of Covid-19</li> </ul>
	Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>VAT payment deferred</li> </ul>
<b>Turkey</b>	Employment support	Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>A Short-term Work Allowance provides income support for workers whenever business is slowed down or suspended as a result of a general, sectoral or regional crisis or another coercive condition. The allowance provides TRY 752 per month (around USD 271) for those that receive minimum wage in the last 12 months</li> <li>The conditions of use of the Short-Time Working Scheme will be eased</li> </ul>
	Tax	Payroll/social security/VAT taxes/ land taxes – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>April, May and June VAT and social security contributions will be postponed for 6 months in selected sectors</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>North America (2)</b>			
<b>Canada</b>	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>• Postponement of payment for up to 6 months, free of charge, for existing Business Development Bank of Canada (BDC) clients with total BDC loan commitment of CAD 1 million or less</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Business Credit Availability Program (BCAP) will allow the Business Development Bank of Canada (BDC) and Export Development Canada (EDC) to provide more than CAD 10 billion of additional support. Other credit and liquidity support through financial Crown corporations, Bank of Canada, (reduced interest rate to 0.75%), OSFI, CMHC, and commercial lenders – estimated cost in range of CAD 500 billion</li> <li>• Low-interest Small Business Loan up to CAD 100,000 if your business has been generating revenues for at least 24 months and working capital loans of up to CAD 2 million with flexible terms and payment postponements for up to 6 months for qualifying businesses</li> </ul>
		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>• Relax sick leave policies to support employees in self-isolating when ill. This includes suspending the need for medical notes and reduces the burden on an already stressed health care system. Waiving the one-week waiting period for Employment Insurance sickness benefit</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Emergency support benefit for self-employed and part-time workers who do not qualify for Employment Insurance. The federal government will provide worker who lose income because of the Covid-19 pandemic CAD 2,000 a month for the next 4 months under the Canada Emergency Response Benefit (CERB)</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>• Government of Canada will provide up to CAD 27 billion in direct support to Canadian workers and businesses. The measures allow for eligible employers to retain skilled employees and workers to remain employed during the temporary shutdown in business due to Covid-19</li> </ul>
	Other finance	Supply chain finance, factoring, leverage online platforms for conducting reverse factoring transactions that can facilitate supply-chain finance to MSMEs and shorten the maturity of payments involved	<ul style="list-style-type: none"> <li>• Purchase Order Financing through Business Development Bank of Canada</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>• Canada Revenue Agency will allow all business to defer, until after Aug 31, 2020, the payment of any income tax</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>North America (2)</b>			
<b>United States</b>	Business advice	Subsidized business advice (e.g. through vouchers) and information (through chambers, industry organizations, accountants, etc) on emergency support measures and business operations	<ul style="list-style-type: none"> <li>Small Business Administration (SBA) Guidance for Businesses and Employers – prevent workplace exposures to acute respiratory illnesses and help plan for more widespread, community outbreaks of Covid-19</li> </ul>
		Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>A number of programs through SBA and at state level to provide guarantees/loan insurance for small business loans. Terms provide guarantees on large portions of the loans 75-90% depending on the type of loans</li> </ul>
		Delayed repayments. Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>SBA Debt Relief – provides a reprieve to small businesses of certain loans</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments	<ul style="list-style-type: none"> <li>SBA Express Bridge Loans – up to USD 25,000 for small businesses with a business relationship with an SBA Express Lender</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>USD 60 billion for the SBA's disaster relief funds – divided into USD 50 billion in loans and USD 10 billion in grants – and farms and other agricultural enterprises would be made eligible</li> <li>April 19 – Main Street Business Lending Program for SMEs that will complement SBA programs. According to the Fed, the program will offer 4-year loans to companies employing up to 10,000 employees or with revenue of less than USD 2.5 billion. Principal and interest payments will be deferred for a year</li> <li>New York, Florida, Massachusetts, and Sacramento are offering zero interest loan to provide relief for small business</li> <li>SBA Economic Injury Disaster Loan. Provide working capital of up to USD 2 million to help overcome temporary loss of revenue. The interest rate is 3.75% for small business with repayment of up to 30 years. Applicants are encouraged to apply online.</li> <li>SBA Paycheck Protection Act: USD 349 billion in federally guaranteed loans to businesses with fewer than 500 employees. Loans will be available up to USD 10 million. If proceeds are used to pay employees, the loans can be forgiven</li> <li>US Small Business Administration is providing low-interest loans as Economic Injury Disaster Loan assistance. Intended to help businesses meet payroll, make debt payments, and pay other bills</li> </ul>
	Employment support	Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>New York is offering small businesses with fewer than 5 employees a grant to cover 40% of payroll costs for 2 months to help retain employees</li> <li>San Francisco is offering USD 10,000 for employee salaries and rent for businesses with less than 5 employees</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
North America (2)			
United States		Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Emergency Paid Sick Leave Act and Emergency Family and Medical Leave Expansion Act requires: Two weeks of paid sick leave at employee's regular pay rate when employee can't work because they are quarantined. Two weeks of paid sick leave at two-thirds of regular pay because employee is a caregiver for reasons related to Covid-19. Up to an additional 10 weeks of paid leave at two-thirds of regular pay for an employee who is a caregiver for reasons related to Covid-19</li> <li>Two weeks of paid sick leave at 100% of person's normal salary, up to USD 511 per day. It would also provide up to 12 weeks of paid family and medical leave at 67% of the person's normal pay, up to USD 200 per day. Gig and self-employed workers also get these benefits in the form of a tax credit</li> </ul>
		Wage subsidies as alternative to direct payment to individuals	<ul style="list-style-type: none"> <li>Families First Corona Virus Response Act legislation took effect April 1 and will run through Dec 31, 2020. Law requires employers with 500 or fewer employees to provide paid leave to certain employees in a temporary expansion of the Family and Medical Leave Act and it requires employers to provide paid sick leave</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers and/or deferrals	<ul style="list-style-type: none"> <li>A 3-month delay for federal tax payments owed up to USD 1 million was announced by the IRS. Federal tax returns will still need to be filed by April 15 but entities will have until July 15, 2020 to pay</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Argentina</b>	Business costs	Rent/leasing - reductions (if government is landlord), direct payment or indirect (e.g. tax concession for suppliers/ landlords)	<ul style="list-style-type: none"> <li>• Price control on specific products</li> </ul>
	Debt finance	Credit guarantees - new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• 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</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>• Mandated banking loans to MSMEs at a rate substantially below inflation</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• A USD 40 million financing line for SMEs from Banco Nacion at soft rates, of which USD 33 million will be for firms that produce food, medical supplies, personal hygiene and essential goods, for working capital and/or investments, and another USD 6.6 million exclusively for teleworking</li> <li>• Another ARS 320 billion (USD 4.9 billion) will be available in central bank loans to finance working capital and a portion of companies' payrolls</li> <li>• ARS 350 billion soft credit line to aid SMEs' working capital needs with 25% max interest rate</li> <li>• Re-Launching of PROCREAR (subsidized mortgage program)</li> <li>• 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 checks paid</li> </ul>
	Employment support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>• Implementation of a family emergency income of almost USD 157 for April, subject to extension. This measure targets 18-65 year-old self-employed and informal workers who have lost all forms of income since the Coronavirus outbreak</li> <li>• 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</li> </ul>
		Wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>• Repro (subsidies for firms to pay wages), and AHORA-12 (goods to be paid in 12 instalments)</li> <li>• The Productive Recovery Programme (REPRO) will be extended to guarantee employment for those working in companies affected by the health emergency which means that the State will pay part of the wages of the workers concerned</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>• The State will launch financial assistance of 350 billion pesos (USD 5.3 billion) to small and medium-sized enterprises and other in the productive and commercial sectors</li> </ul>
	Production	Expenditure programs	<ul style="list-style-type: none"> <li>• ARS 350,000 million will be used to ensure the production and supply of food and basic inputs, boost activity and provide finance</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>• Flexible fiscal measures such as minimizing individual and corporate taxes</li> </ul>
			<b>Argentina continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Argentina</b>	Tax	Expenditure programs	<ul style="list-style-type: none"> <li>Fiscal stimulus for at least an estimated 0.6 percent of GDP (capital spending, social benefits bonuses, tax exemptions)</li> </ul>
		Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Emergency Employment and Production Assistance Programme, which includes postponing or reducing up to 95% of employer payments to the Argentinian social security agency</li> <li>Necessary overtime will have a 95% reduction in the rate of taxation. The salaries of workers hired for the necessities of the crisis period will have a 95% reduction in the tax rate</li> <li>The payment of employer contributions will be exempted for sectors critically affected by the coronavirus pandemic</li> </ul>
<b>Brazil</b>	Business costs	Labor flexibility	<ul style="list-style-type: none"> <li>Firms can reduce working hours and pay by up to 50% while maintaining the employment link, but there is no compensation for workers for the resulting income losses</li> </ul>
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>The Central Bank will provide loans to financial institutions guaranteed by debentures acquired between 23 March and 30 April 2020. It is a Special Liquidity Temporary Line (LTEL)</li> <li>The economy establishes an injection of nearly USD 130 billion into the financial system to increase its lending capacity and reduce the basic interest rate of the economy by 50 bps – from 4.50 to 3.75 a.a.</li> </ul>
		Credit guarantees - new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>Central Bank will collect a Special Guaranteed Term Deposit from the Credit Guarantee Fund (FGC), as a means of collecting deposits and ensuring the solvency of the credit system</li> </ul>
		Delayed repayments. Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Additional Central Bank measures to facilitate the renegotiation of credit operations for companies and families with good credit scores, allowing adjustments in their cash flows (expected to benefit BRL 3.2tr in outstanding loans); Central Bank measures to utilize capital capacity of the banking system by increasing the difference between the effective capital and the minimum capital required for one year (expected to add credit capacity of BRL 637 bn, 8.8 percent of GDP)</li> <li>Measures to facilitate the renegotiation of up to USD 690 billion in debts for companies and families in order to stimulate the economy</li> <li>The Brazilian Federation of Banks announced an agreement by which the five largest banks in the economy (BB, Caixa, Itaú Unibanco, Bradesco and Santander) are willing to respond to requests for a 60-day extension for the debt maturity of individual and SMEs</li> <li>The economy will allocate USD 700,000 to the refinancing of debts for families and private companies</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Funds from FAT in the amount of BRL 5 billion expected to be used for credit to MSMEs</li> <li>Project: In preparation measures to support transport or airline sector</li> <li>The national development bank announced new credit lines to companies with a loan volume of 0.6% of GDP</li> </ul>
			<b>Brazil continues on next page</b>



ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Brazil</b>	Employment support	Provide wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Announced payments of the equivalent of two monthly salaries for workers employed by SMEs. And a new USD 6.1bn program to subsidize salaries for those on suspended work contracts / working reduced hours</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>Emergency universal income plan with USD 120 in monthly payments for the most vulnerable ("coronavoucher"), such as the elderly, the informally employed, and the disabled (payment amount doubled for single mothers at the head of a household)</li> <li>The government will give BRL 600 (60% of minimum wage) to all informal workers, self-employed and vulnerable families</li> <li>Vouchers of BRL 200 to all workers who don't have a formal job and don't receive resources from existing cash transfer programs. Anticipated disbursement of social transfers</li> </ul>
		Wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Anticipate a salary top-up until June (of one monthly minimum wage per year) for low-wage formal workers (Abono salarial) at BRL 12.8bn (0.2 percent of GDP, also fiscally neutral)</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Deferral of corporate taxes</li> <li>Tax deferral of 3 months for SIMPLES (SME tax regime, BRL 22.2 bn, 0.31 percent of GDP)</li> <li>Tax liabilities have been deferred for firms, especially SMEs</li> </ul>
		Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Tax deferral for mandatory FGTS contributions (8% of salaries, BRL 30 bn, 0.41 percent of GDP); cut the payroll levy for training (Sistema S) in half for 3 months (these rates are 1-2% of salary, varied by sector) at a saving to employers of BRL 2.2bn (0.03 percent of GDP); additional credit lines to SMEs (BRL 5bn, 0.07 percent of GDP); temporarily remove import tariffs and industrialized products tax (IPI) for relevant medical supplies</li> </ul>
<b>Chile</b>	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>The Central Bank announced a historic drop in interest rates to 1%</li> <li>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</li> </ul>
		Credit guarantees - new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>State Guarantees for US \$ 3,000 million, which will facilitate access to credits for working capital that SMEs and companies will need</li> <li>The use of mortgage guarantees to safeguard SME loans</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>Central Bank has lowered interest rates by 0.75 to 1%</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Capital injection of USD 500 million to fund loans to SMEs and individuals until July 2020</li> <li>A new capitalization plan of Banco Estado for USD 500 million to grant more credits and the extension of state guarantees for loans</li> </ul>
			<b>Chile continues on next page</b>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Chile</b>	Employment support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>A special bond of USD 130 million to be launched for 2 million people without formal work and a USD 100 million fund will be set up for SMEs affected and managed by municipalities</li> <li>Creation of Covid-19 Bonus, which will be given to 2 million workers of informal sector, the measure is worth USD 130 million</li> </ul>
		Wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Salary guarantee for people who cannot go to work or do telework</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Postponement of payment of income tax</li> <li>Several measures for support for SMEs (tax payment deferrals, increased liquidity for banks to lend to SMEs etc.) are under discussion</li> <li>Suspension of the profit tax for companies in the next three months. It has a value of USD 2400 million</li> </ul>
		Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Deferral of VAT payment for the next 3 months for all companies with sales below UF 350.00 and Transitory reduction of stamp tax to 0% for all credit operations during the next 6 months. With a value of USD 1920 million</li> <li>The delay for the next three months of the provisional monthly payments of companies' income tax and VAT for companies with sales below USD 10 million, together with the anticipation of the return of income tax, and postponement of the payment of contributions in April for companies with sales of less than USD 10 million</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Colombia</b>	Business costs	Rent/leasing - reductions (if government is landlord), direct payment or indirect (e.g. tax concession for suppliers/ landlords)	<ul style="list-style-type: none"> <li>Free water services for vulnerable families; households will be permitted to refinance their debt and mortgages with banks for a two-month period</li> </ul>
		Utilities – reductions, direct payment or indirect (e.g. tax concession for suppliers/ landlords)	<ul style="list-style-type: none"> <li>Water prices will be frozen for the duration of the state of emergency; bringing forward to April of a measure foreseen for 2021</li> <li>Water tariffs will remain unchanged for the duration of the state of emergency</li> </ul>
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Bank of the Republic purchase about COP 10 trillion (USD 2.4 billion) of private securities issued by credit institutions with remaining maturity of less than or equal three years, as well as the purchase of government bonds denominated in pesos, known as TES</li> <li>To ensure the proper supply of liquidity to the economy, the Bank of the Republic increased the repos quota against private debt from COP 5 to COP 8 trillion, in instalments between 7 and 30 days</li> </ul>
		Credit guarantees - new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>The Minister of Finance said that the Government has about USD 11.9 billion in public banking available to provide credit guarantees to SMEs and households through the financial system</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>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</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Credit line a new credit line for the tourism and aviation sector. National Guarantee Fund for the provision of loans to support the continuity of small and medium enterprises</li> <li>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</li> </ul>
	Employment support	Subsidies for employee sick leave	<ul style="list-style-type: none"> <li>Workers who request unpaid leave during this time will be allowed access to their severance pay</li> </ul>
	Tax	Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Government decided to postpone the payment of the VAT and income taxes for the tourism and aviation sectors. reduce the import tariffs for some inputs related to the health and aviation sectors, on a temporary basis</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Costa Rica</b>	Business costs	Utilities – reductions, direct payment or indirect (e.g. tax concession for suppliers/ landlords)	<ul style="list-style-type: none"> <li>Industrial and commercial companies with more than 2,000 Kwh will be able to pay 50% consumption in March, April and May</li> </ul>
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Reduction of the monetary policy rate to make credit cheaper</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>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</li> <li>Flexibility in credit conditions and interest rates.</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Central Bank makes available USD 188 million for loans to households, MSMEs and trade</li> </ul>
	Demand	Targeted (sector or region) expenditure programs	<ul style="list-style-type: none"> <li>Insurance for the tourism sector to deal with Covid-19 quarantines</li> </ul>
	Other finance	Grants, Insurance	<ul style="list-style-type: none"> <li>An insurance for the tourism sector to face quarantines</li> </ul>
	Tax	Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>A 3-month moratorium on the payment of Value Added Tax (VAT), Income Tax and Customs Duties for companies, extendable to a fourth month, and tax relief on four types of taxes</li> <li>A three-month moratorium on the payment of the Value Added Tax (VAT), income taxes and customs duties</li> <li>Draft law of the Ministry of Finance with three-month moratory to pay value-added taxes (VAT), corporate income and customs duties</li> <li>Several measures have been announced to defer the payment of taxes and social security contributions. Public banks will be asked to readjust loans, including a possible moratorium on the payment of principal and / or interest for three extendable months, particularly for the most affected sectors</li> </ul>
<b>Ecuador</b>	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Banks deferred payments of loans, government deferred payments of some taxes, labor regulations have been relaxed to accommodate for remote and reduced work, extra support to digital platforms</li> <li>The Banking Association asked its members to i) suspend repayment of personal loans, microcredits and SME loans for 60 days and restructure loans bilaterally</li> </ul>
	Tax	Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Postponement of social security payments for 90 days and deferral of taxes for the tourism and export sectors and SMEs for the next three months (April-June)</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Mexico</b>	Debt Finance	Capital buffer safeguards requirements on banks and central bank	<ul style="list-style-type: none"> <li>Bank of Mexico (central bank) reduced the Monetary Regulation Deposit by MXN5 0 billion, which will be channeled to support active transactions of commercial and development banks, thus improving their liquidity and capacity to grant credits and to maintain or expand their credit lines</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>The National Banking and Securities Commission (CNBV) issued provisions to support financial customers. These measures consist of partial or total deferral of capital and/or interest payments for up to 4 months, with possibility to extend this period for 2 additional months. Balances could be frozen if the credit was considered a performing loan as of 28 February 2020. These measures will apply to consumption, housing and commercial credits</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Good-Faith loans of up to MXN 25,000 with an interest rate of 6.5%, with a target of 500,000 informal micro-enterprises owned by low-income families.</li> <li>The Federal Government will support SMEs up to 25 billion MXN (USD 1 billion). One million credit products of 25,000 MXN each (USD 1,000; and 500,000 credit products will be provided to the formal economy and 500,000 loans will be extended to the informal economy. Credits will be settled over a period of 3 years, with no payment in the first 3 months and further monthly payments of 1,000 MXN at an average rate of 6.5% per year</li> </ul>
		Rapid approval/dispersal arrangement, low/no fees, removal of fees/penalties (e.g. for overdrafts)	<ul style="list-style-type: none"> <li>The banking regulator (CNBV) issued special accounting criteria so credit institutions can grant a partial or total deferment of principal and/or interest payments for up to 6 months for clients affected by the crisis. The CNBV also issued recommendations to banking institutions to refrain from paying dividends or buying back shared or adopting any other mechanism aimed at rewarding shareholders</li> <li>The central bank will release resources associated with the Monetary Regulation Deposit (DRM) or, if necessary, provide financing for a terms of between 18 and 24 months, with a cost equal to the target for the overnight interbank interest rate, at multiple banking and development institutions that finance micro, small and medium enterprises</li> </ul>
	Employment Support	Unemployment benefits	<ul style="list-style-type: none"> <li>The National Institute for Workers' Housing (INFONAVIT) will cover up to 3 months of credit payments for workers who become unemployed. This extension will continue up to 6 months without additional charges</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Peru</b>	Business costs	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>• Banks to postpone debt payments of their clients</li> </ul>
		Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>• The Central Reserve Bank of Peru (BCRP) held an auction of Repo of currencies for PEN 400 million (USD 113 million) within one year, at an interest rate of 3.1 percent. It injected liquidity into the financial market for PEN 500 million (USD 141 million) within 6 months, through an auction of Repo of currencies at an interest rate of 2.80%. Also has reduced the benchmark interest rate by 100 basis points from 2.25 per cent to 1.25 per cent</li> </ul>
		Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>• Ensure companies' payment chains by granting credit guarantees</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>• Measures have been taken to make it more flexible for banks to reschedule payments held by individuals and businesses more than 12 billion Soles (USD 3,378 million). Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT) has also taken action in its sector, among others</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>• Business credit support fund for PEN 300 million</li> <li>• Measures have been taken to speed up the operation of the PEN 800 million (USD 225 million) Fund to speed up the PEN 300 million to inject liquidity into micro, small and medium-sized enterprises in the economy</li> <li>• USD 8.73 billion in loans for companies, primarily benefitting small and medium sized businesses (SMEs) and 90% expansion of Fondo Crecer to allow SMEs to access capital</li> </ul>
	Employment support	Support for informal or self- employed workers	<ul style="list-style-type: none"> <li>• The Government will give the equivalent of PEN 380 (USD 105) to each family living in the informal sector and Self-employed workers living on the "day-to-day" will be included as beneficiaries</li> </ul>
	Other finance	Foreign exchange Interventions	<ul style="list-style-type: none"> <li>• Include interventions in the FOREX market with currency swaps and IR</li> </ul>
	Production	Expenditure programs	<ul style="list-style-type: none"> <li>• Support to enterprises, for an approximate total of PEN 2.2 billion (USD 620 million) of additional spending</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>• Grace period for the payment of income tax for SMEs and individuals until early June</li> </ul>
		Payroll/social security/VAT taxes/land taxes – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>• IT and financial transaction tax payment extension for SMEs.</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Latin America (9)</b>			
<b>Uruguay</b>	Debt finance	Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>The financial system will be able to achieve guarantees from the National Guarantee System for the Siga PYME line amounting to "up to USD 2.5 billion" for the granting of loans, and 70% of the commission will be waived</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>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</li> <li>Loan payments for households and businesses that may be affected by the public health measures are to be deferred for up to 180 days</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>The rate of commission charged by the fund will be reduced substantially</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Banco Republica will make available to companies a line of credit with "soft" conditions for USD 50 million, to "deal with the epidemic situation", with an emphasis on small and medium-sized enterprises</li> <li>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</li> </ul>
	Employment support	Provide wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Announced on 24 March the future disbursement of funds to 55 000 workers over 65 years old in both the public and private sectors as a way to make sure they stay at home</li> </ul>
		Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>With regards to the Social Welfare Bank (BPS) there will be benefits for "single-payers, single persons and personal companies with up to ten employees, whose contribution regime is Industry and Commerce"</li> </ul>
		Wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Facilitation of access to unemployment benefits for some sectors. BPS will cover 70% of the other four. Sectors included are retail and services, tourism and restaurants.</li> <li>The Social Security Bank (El Banco de Previsión Social (BPS)) is working to implement the new special subsidy for partial unemployment for monthly workers, arranged by the Ministry of Labor and Social Security. Companies must, within the first 10 days of the month following the reduction in the number of days or hours worked, send the BPS the list of workers who meet the conditions of law. Payment of the subsidy will be made during the month following this reduction</li> </ul>
	Tax	Payroll/social security/VAT taxes/land taxes - rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>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" instalments, starting in May</li> <li>Extended tax payment deadlines to the Uruguayan internal revenue and social security agencies</li> <li>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 instalments from June and the remaining 40% "will be subsidized by the State</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>Algeria</b>	Business climate	Reduced import restrictions (NTBs, duties) on intermediate goods	<ul style="list-style-type: none"> <li>Ministry of Finance requested on March 18 by the President to facilitate customs clearances for foodstuffs and accelerate related banking transactions</li> <li>The Ministry of Industry and Mines announced on April 2 exceptional customs and banking measures concerning imports of raw materials for products such as disinfectants and other cleaning items, masks, and protection clothes</li> </ul>
	Business costs	Reduction or waiver of administrative and government fees	<ul style="list-style-type: none"> <li>Prime Minister Abdelaziz Djerad decreed the suspension of the application of fines for late payments to companies engaged in carrying out state projects</li> </ul>
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Central Bank (Instruction 05-2020 of April 6 2020): (i) Banks to restructure/reschedule loans to clients affected by the Covid-19; (ii) Banks to continue financing clients who are current with their financial obligations towards the banks; (iii) Bank to have more liquidity to lend, banks are no longer required to constitute safety cushions; (iv) Banks are encouraged to take advantage of the reduction of mandatory capital reserve requirements (from 10 to 8%) to continue lending</li> <li>Reduction of reserves requirement from 10 to 8% and reduction of the key rate by 0.25% (3.25)</li> </ul>
		Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Postponement and / or renewal of the maturities of the credits that reached March 31, 2020 and later</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>The Conseil d'administration de la Banque Centrale de Tunisie has reduced its key interest rate from 7.75% to 6.75% on March 17 in response to the Covid-19 outbreak</li> </ul>
	Employment support	Wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>50% of staff of the public and the private sector have been put on paid leave. The government announce that they will estimate the financial impact and compensate firms at a later stage</li> </ul>
	Other finance	Financial regulation	<ul style="list-style-type: none"> <li>The Bank of Algeria has sent a note to intermediary banks informing them that they may now use documents sent electronically to carry out procedures relating to import operations. The decision was taken as a result of disruption to international courier services following the suspension of passenger flights between Algeria and other economies</li> </ul>
		Grants, Insurance	<ul style="list-style-type: none"> <li>On March 22 Council of Ministers that the Government will cover the losses incurred by businesses due to Covid-19. This will be reflected in the upcoming supplementary finance law</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Business Vehicle Property tax (Vignette) delayed until May 31, 2020</li> <li>Delayed payment of income tax for the month of February (individuals) and corporate income tax to April 20, 2020</li> <li>Taxpayers who are in a difficult financial situation can request a payment schedule for their tax debts and reorganization of this, in case of cash flow difficulties</li> </ul>
		Payroll/social security/VAT taxes/land taxes – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>The CBT is also working closely with the Ministry of Finance to delay tax collections</li> </ul>



ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>Angola</b>	Business costs	Streamlined regulations, reduced compliance requirements (including no face to face, only electronic), fewer/no inspections	<ul style="list-style-type: none"> <li>The commercial license will only be required for selling food products, live plants, animals, birds, fisheries, medicines, vehicles, fuel, lubricants, and chemical products. Other activities can start operations with an authorization from municipal authorities</li> <li>Companies are no longer required to register with the National Statistics Institute (INE). Instead the tax authority (AGT) will share information with INE based on the tax ID</li> </ul>
	Debt finance	Delayed repayments. Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Mandate to all financial institutions to suspend debt payments for 60 days. This measure only applies to borrowers in good standing</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Financial support to micro, small and medium enterprises in productive sectors through different lines of credit, most of them focus on agricultural and fishing sector</li> <li>Requirement to each bank to set aside 2.5% of total liquid assets for credit operations to support the productive sector. The central bank estimates that USD 600m will be made available through this instrument. Furthermore, commercial banks are mandated to provide a minimum amount of loans – 50 loans for banks with liquid assets above USD 2.6m and 20 loans for the remaining banks</li> </ul>
	Tax	Payroll/social security/VAT taxes/land taxes – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Deferment of tax payments and social security contributions. Delay by one month payment of corporate income tax. Tax credit of 12 months for VAT paid for import of capital goods and inputs for the production of priority goods in Decree 23/19. Deferment of social security contributions (8% of payroll) for the 2nd semester of 2020 in six instalments between July and December 2020</li> </ul>
<b>Botswana</b>			Nil
<b>Egypt</b>	Business costs	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Other measures include: (i) ordering mortgage lenders, factoring and leasing companies to provide a 6-month grace period to clients; (ii) insurance companies ordered to extend premium payment deadlines for their customers</li> </ul>
	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>The Financial Regulatory Authority (FRA) has instructed microlenders to consider delays on a case-by-case basis of up to 50% of the value of monthly instalments for struggling clients</li> </ul>
		Existing lending with reduced or no interest loans, delayed repayments, lower collateral requirements	<ul style="list-style-type: none"> <li>CBE cut key policy rates by 300 basis points and instructed Banks to provide necessary credit limits to companies to finance imports and working capital, and to defer credit entitlements of individuals (including consumer loans and real estate loans for personal housing) and institutions for a period of 6 months</li> <li>CBE decided to raise the maximum percentage of the total installments of consumer loans to 50% of total monthly income instead of 35% for all loans including personal housing loans</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>The CBE also cut interest for three of its financing initiatives, reducing the discount interest rate offered under its support programs for factories, home buyers and tourism companies to 8% (from 10%)</li> </ul>
			<i>Egypt continues on next page</i>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>Egypt</b>	Employment support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>An exceptional, one-off payment of EGP 500 is planned for informal workers registered in the workforce directorates databases of governorates</li> </ul>
		Targeted (sector or region) expenditure programs	<ul style="list-style-type: none"> <li>CBE is launching the initiative of "defaulting clients" for individuals working in the tourism sector through the initiative of replacing and renewing residence hotels, floating hotels and tourism transport fleets and postponing the dues of companies, currently working in the tourism sector</li> </ul>
	Other finance	Targeted (sector or region) expenditure programs	<ul style="list-style-type: none"> <li>To support the stock market: (i) allocation of EGP 20 billion by the CBE to support the EGX; (ii) The FRA is giving EGX-listed companies the option to hold general assembly meetings online</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Reducing the tax on dividends by 50% to 5% on companies listed on the stock exchange; (viii) Reducing fees related to the Egyptian Stock Exchange</li> <li>Exempting foreigners and non-residents from capital gains taxes completely and permanently</li> <li>Postponing the application of capital gains tax to Egyptians and residents until the beginning of 2022 and immediately reducing their stamp duty to half per thousand instead of 1.5 per thousand until the capital gains tax is applied</li> </ul>
		Payroll/social security/VAT taxes/land taxes – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Applying a flat rate as a fixed stamp tax of 1.25 per thousand instead of 1.5 per thousand for purchases and sales</li> <li>Full exemption from stamp duty for immediate buying and selling transactions to stimulate daily transactions</li> </ul>
		Targeted (sector or region) expenditure programs	<ul style="list-style-type: none"> <li>Reducing subscription fees for the Investor Protection Fund regarding securities trading operations on the Egyptian Stock Exchange by 50%</li> </ul>
<b>Ethiopia</b>	Debt finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>NBE to avail ETB 15 Billion liquidity facility to private banks which is aimed at providing debt relief to clients and additional loans</li> </ul>
<b>Ghana</b>	World Bank does not cover Ghana's SME Support measures. The following are sourced from KPMG – The economic impact and implications of Covid-19: The Ghanaian Perspective, April 2020		
	Debt finance	Reduction in lending rates	<ul style="list-style-type: none"> <li>A 150 basis points drop in the policy rate to 14% and a reduction in the required reserve requirement from 10% to 8% to spur lending and spending</li> </ul>
	SME Support	SME Support	<ul style="list-style-type: none"> <li>Coronavirus Alleviation Programme (CAP): 27 March 2020 – The Ministry of Finance will release GHS 1 billion geared towards protecting against job losses; upholding livelihoods; supporting SMEs; targeted support to businesses and households in the health, education, hospitality sectors; creating jobs; promoting selected industries to boost production for export and import substitution; and partnering with Pension Funds and Insurance Funds to create guarantees</li> </ul>
	Support for Private Sector	Support for Private Sector	<ul style="list-style-type: none"> <li>GHS 3 billion to support industry especially in the pharmaceutical, hospitality, service, and manufacturing sectors</li> </ul>
			Ghana continues on next page

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>Ghana</b>	World Bank does not cover Ghana's SME Support measures. The following are sourced from KPMG – The economic impact and implications of Covid-19: The Ghanaian Perspective, April 2020		
	Loans	Loans	<ul style="list-style-type: none"> <li>Granting of six-month moratorium of principal repayments for selected businesses</li> </ul>
	Insurance	Insurance	<ul style="list-style-type: none"> <li>The Government arranged Life and Sickness Insurance for our Health Care Professionals on the front line of the Health Care Pandemic</li> </ul>
	Business cost	Business cost	<ul style="list-style-type: none"> <li>Engaging with telecommunication companies to reduce the cost of data and services to households and small businesses</li> </ul>
	Tax	Tax relief	<ul style="list-style-type: none"> <li>The Ghana Revenue Authority will provide some reliefs to businesses and households such as (i) extension of due dates for filing of taxes from 4 months to 6 months after the end of the basis year; (ii) waiver of VAT on donations of stock of equipment and goods for fighting the Covid-19 Pandemic; (iii) waiver of taxes on selected Third-Tier Pension withdrawals; and (iv) deduction of contributions and donations towards Covid-19 as allowable expense for tax purposes</li> </ul>
<b>Islamic Republic of Iran</b>	Business costs	Utilities – reductions, direct payment or indirect (e.g. tax concession for suppliers/ landlords)	<ul style="list-style-type: none"> <li>Deferring payments of utility bills by 2 months.</li> </ul>
	Business upgrading	Support for corona-related production – e.g. healthcare products (grants, procurement, et al.), either to ramp up existing capability or for new capability	<ul style="list-style-type: none"> <li>Import tariffs on masks and protective health equipment have been lifted</li> </ul>
	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>CBI has instructed banks to reschedule loan repayments which are due in March, April and May by 3 months (without any additional service charge or interest payments). The directive covers loans to a designated list of businesses especially SMEs</li> <li>CBI has instructed banks to reschedule loan repayments which are due in March, April and May by 3 months (without any additional service charge or interest payments). The directive covers loans to a designated list of businesses especially SMEs (including hotels, restaurants and transportation sector) and all individuals with interest-free loans (normally provided to vulnerable households)</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Extending tax deadlines by 3 months</li> </ul>
<b>Malawi</b>	Nil		
<b>Nigeria</b>	Debt finance	New lending – under concessional terms	<ul style="list-style-type: none"> <li>Central Bank of Nigeria (CBN) introduced the NGN 50 billion Targeted Credit Facility (TCF). NGN 25 Bn for SMEs, N 3 bn for households. Working capital included</li> <li>New CBN development finance facility targeting households and SMEs to be channeled through microfinance banks</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>CBN announced an NGN 1.1tn intervention fund to support critical sectors of the economy directed to local manufacturing sector as well as boost</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>Saudi Arabia</b>	Business advice	Subsidized business advice (e.g. through vouchers) and information (e.g. through chambers, industry organizations, accountants, etc.) on emergency support measures, and business operations	<ul style="list-style-type: none"> <li>Online mentorship and advisory sessions from community leaders, successful business, business advisors, individuals and influencers (Discussion groups) on relevant topics related to the current crisis</li> </ul>
	Business climate	Reduced import restrictions (NTBs, duties) on intermediate goods	<ul style="list-style-type: none"> <li>Postponing the collection of customs duties for 30 days with bank guarantee applicable for 3 months</li> </ul>
	Business costs	Streamlined regulations, reduced compliance requirements (including no face to face, only electronic), fewer/no inspections	<ul style="list-style-type: none"> <li>Allowing businesses to receive the needed Zakat Certificates with no restrictions for FY2019 to allow the business to continue operation.</li> </ul>
	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Postponing Loan Payments (through indirect financing initiative) for 1300 SME for a period of 1 year</li> <li>SAMA launched a SAR 50 billion (USD 13 billion) package to help small and medium-sized enterprises cope with the economic impacts of the coronavirus outbreak. The measures are aimed at granting SMEs six-month deferrals on bank payments, concessional financing and exemptions from the costs of a loan guarantee program</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>SAMA launched a SAR 50 billion (USD 13 billion) package to help small and medium-sized enterprises cope with the economic impacts of the coronavirus outbreak. The measures are aimed at granting SMEs six-month deferrals on bank payments, concessional financing and exemptions from the costs of a loan guarantee program</li> <li>Saudi Arabian Monetary Authority (SAMA) unveiled a SAR 50 billion (USD 13.3 billion) package (for loans for small and medium businesses, or cash strapped retailers)</li> </ul>
		Rapid approval/dispersal arrangements, low/no fees, removal of fees/penalties (e.g. for overdrafts)	<ul style="list-style-type: none"> <li>Exemption from payment of fees and returns on loans granted until the end of 2020, under the Corporate Sustainability Program</li> </ul>
	Employment support	Increased labor training subsidies	<ul style="list-style-type: none"> <li>Online training courses on crisis management in general and sector specific areas</li> <li>The Saudi Human Resources Development Fund announced the allocation of SAR 2B to support 100,000 job seekers in the private sector (in addition to offering and activating remote work tools as available and alternative options for regular work). A training support track includes SAR 800M to support 100,000 beneficiaries. And an additional SAR 1.5B has been allocated to add 100,000 new job seekers in the program</li> </ul>
		Provide wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Support the wages of Saudi employees in the private sector to ensure the stability of enterprises</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>South Africa</b>	Debt finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Debt Relief Fund to help alleviate the economic impact of the coronavirus on small businesses in South Africa is due to come into operation on Tuesday 24 March 2020</li> <li>The FSC announced on March 11, 2020 loan deferment programs for 6 months for the financially vulnerable individuals affected by the Covid-19 outbreak</li> </ul>
		New lending – under concessional term	<ul style="list-style-type: none"> <li>The Department of Tourism has made an additional ZAR 200 million available to assist SMEs in the tourism and hospitality sector who are under particular stress due to the new travel restrictions</li> <li>The Industrial Development Corporation has put a package together with the Department of Trade, Industry and Competition of more than ZAR 3 billion for industrial funding to address the situation of vulnerable firms and to fast-track financing for companies critical to our efforts to fight the virus and its economic impact</li> </ul>
	Employment support	Wage subsidies (can be broad, or targeted – e.g. apprentices) as alternative to direct payments to individuals	<ul style="list-style-type: none"> <li>Any employee who falls ill through exposure at their workplace will be paid through the Compensation Fund</li> </ul>
	Other finance	Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>The Department of Tourism has made an additional ZAR 200 million available to assist SMEs in the tourism and hospitality sector</li> </ul>
	Tax	Corporate tax – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Tax-Compliant businesses with a turnover of less than ZAR 50 million will be allowed to delay 20% of their pay-as-you-earn liabilities over the next four months and a portion of their provisional corporate income tax payments without penalties or interest over the next six months</li> </ul>
		Payroll/social security/VAT taxes/land taxes – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>A tax subsidy of up to ZAR 500 per month for the next four months for those private sector employees earning below ZAR 6,500 under the Employment Tax Incentive will be provided</li> </ul>
<b>Tunisia</b>	Business climate	Changes to bankruptcy, business closure, insolvency, business restructuring regulations	<ul style="list-style-type: none"> <li>The containment measures put in place are also limiting access to cash, inducing the CBT to push for increased reliance on credit card usage through a free distribution to all clients, with the ultimate aim of increasing online payments</li> </ul>
	Business costs	Delayed repayments. Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Removal of cash withdrawal fees from ATMs to encourage digital payments and reduce Covid-19 spread</li> </ul>
	Debt finance	Capital buffer safeguards requirements on banks	<ul style="list-style-type: none"> <li>Banque Centrale de Tunisie has reduced its key interest rate from 7.75% to 6.75% on March 17 in response to the Covid-19 outbreak. It is expected to relax its prudential rules on the banking system</li> <li>Relaxation of Loan to deposit ratio. Regulatory forbearance on loan classification</li> </ul>
		Credit guarantees – new schemes, more generous guarantee levels	<ul style="list-style-type: none"> <li>Setting up a TND 500 million guarantee fund for private sector companies</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
<b>Middle East &amp; Africa (13)</b>			
<b>Tunisia</b>		Delayed repayment. Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>Commercial banks are offering a six-month grace period for loan payments to businesses. 6-month moratorium for households and enterprises</li> <li>Deferral of the payment of bank and financial institution debts for a period of 6 months</li> <li>Postponing the repayment of bank loans for a period of 6 months for individuals whose monthly income does not exceed TND 1000</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Additional financing line of TND 300 payment by the State of the difference between the interest rate on investment loans and the TMM, for up to 3 points</li> <li>Creation of investment funds for a total amount of 700 MD for the restructuring and equity investment for firms</li> <li>Investment fund of TND 500 million (with a first closing at TND 100 million) to be seeded by CDC; to finance strategic companies</li> </ul>
		Rapid approval/dispersal arrangements, low/no fees, removal of fees/penalties (e.g. for overdrafts)	<ul style="list-style-type: none"> <li>The CBT is also looking at addressing the anticipated liquidity constraints faced by SOEs</li> </ul>
	Employment support	Support for informal or self-employed workers	<ul style="list-style-type: none"> <li>One-off cash transfer of TND 200 (USD 68) to 623,000 households working in the informal sector, who are not covered by any social assistance program and who are vulnerable to shocks</li> </ul>
	Other finance	Financial regulation	<ul style="list-style-type: none"> <li>Removal of cash withdrawal fees from ATMs to encourage digital payments and reduce Covid-19 spread</li> </ul>
		New lending – under concessional terms	<ul style="list-style-type: none"> <li>Financing mechanism of TND 100 million to be seeded by CDC to finance acquisition of medical equipment by public hospital</li> </ul>
		Support for firms which need to close or have reduced their activities	<ul style="list-style-type: none"> <li>Set up of a "back-up" Fund of TND 100 million, to be seeded by CDC, to re-acquire the interests of investment funds in companies active in strategic fields and which are in difficulty</li> </ul>
		Targeted (sector or region) expenditure programs	<ul style="list-style-type: none"> <li>Establishment of a guarantee mechanism (Fund of TND 500 million) for the benefit of the tourism sector to guarantee new credits of operations and management which will be granted by the banking sector before December 31, 2020 on a duration of 7 years including two years of grace period. In a letter to the WBG, the Government estimates a fiscal financing gap of USD 1 billion in the aftermath of the Covid-19 outbreak (equivalent to 2.5% of GDP)</li> </ul>
<b>Uganda</b>	Tax	Payroll/social security/VAT taxes/land taxes – rate reductions, credits, waivers, and/or deferrals	<ul style="list-style-type: none"> <li>Subsidy/Waiver The National Social Security Fund (NSSF) of Uganda has announced measures that allow businesses/employers facing economic distress due to Covid-19 to reschedule NSSF contributions for the next 3 months without accumulating a penalty</li> </ul>

ECONOMY	TYPE OF SUPPORT	INSTRUMENT	DESCRIPTION
Middle East & Africa (13)			
United Arab Emirates	Business Costs	Rent/Leasing – Reductions (if government is landlord), direct payment or indirect (e.g. tax concession for suppliers/landlords)	<ul style="list-style-type: none"> <li>• Rebates (20%) on rental values for restaurants, tourism, and entertainment sectors</li> </ul>
		Utilities – Reductions of direct or indirect (e.g. tax concessions for suppliers/landlords) fees and payments	<ul style="list-style-type: none"> <li>• Stimulus packages (AED 1.5 billion) to support businesses affected by Covid-19 including 10% reduction in utilities bills</li> </ul>
	Debt Finance	Delayed repayments Deferral of payments, restructuring and rescheduling	<ul style="list-style-type: none"> <li>• Request banks to implement measures to counteract the effects of Covid-19 including rescheduling loans, offering temporary deferrals on monthly loan payments, and reducing fees and commissions</li> <li>• The Central Bank of the UAE (CBUAE) formally requested banks to implement measures to counteract the effects of Covid-19 including rescheduling loans, offering temporary deferrals on monthly loan payments, and reducing fees and commissions</li> </ul>
			New lending – under concessional terms