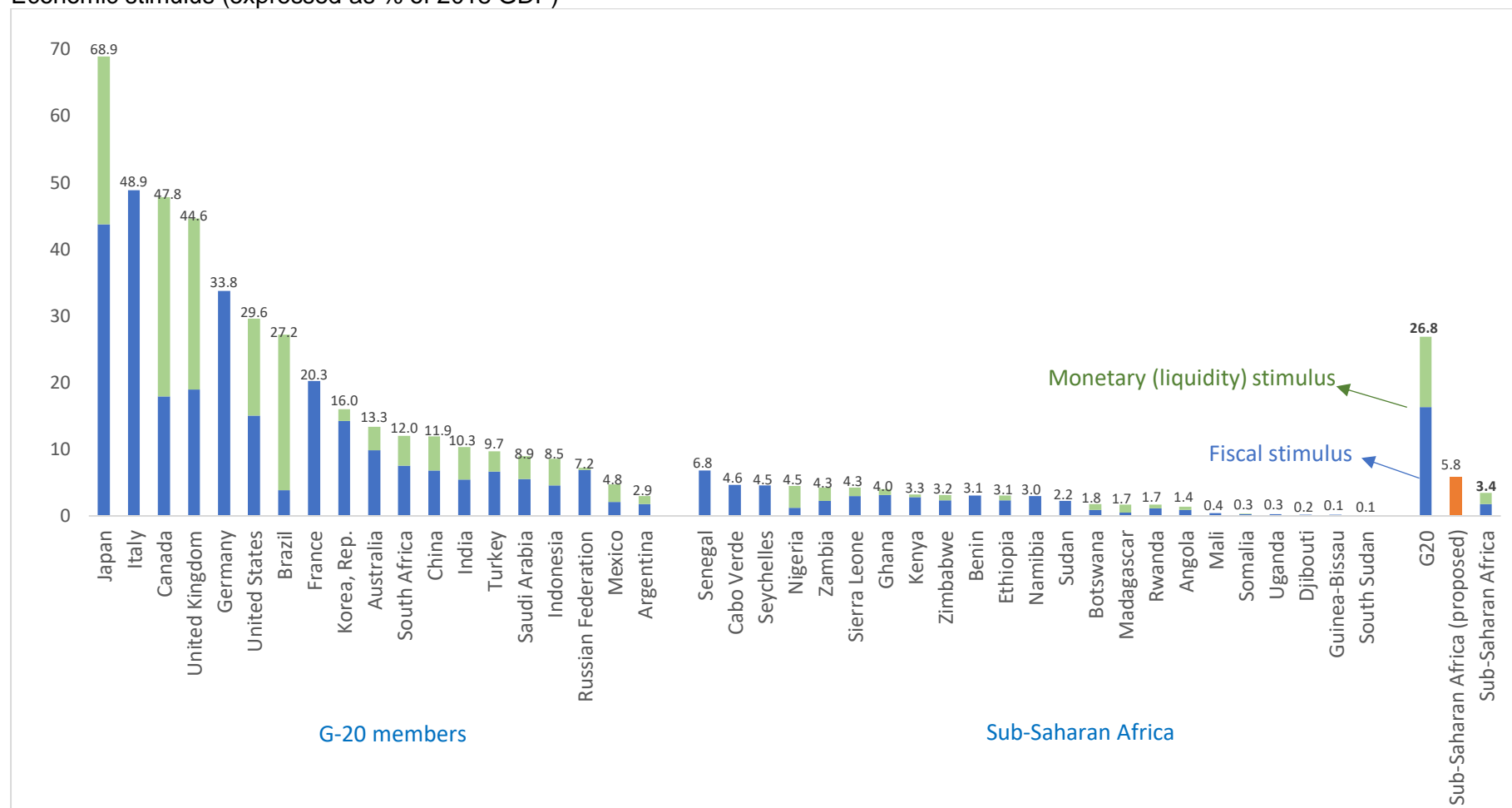


Country policy responses to Covid-19

As of 12 August 2020*

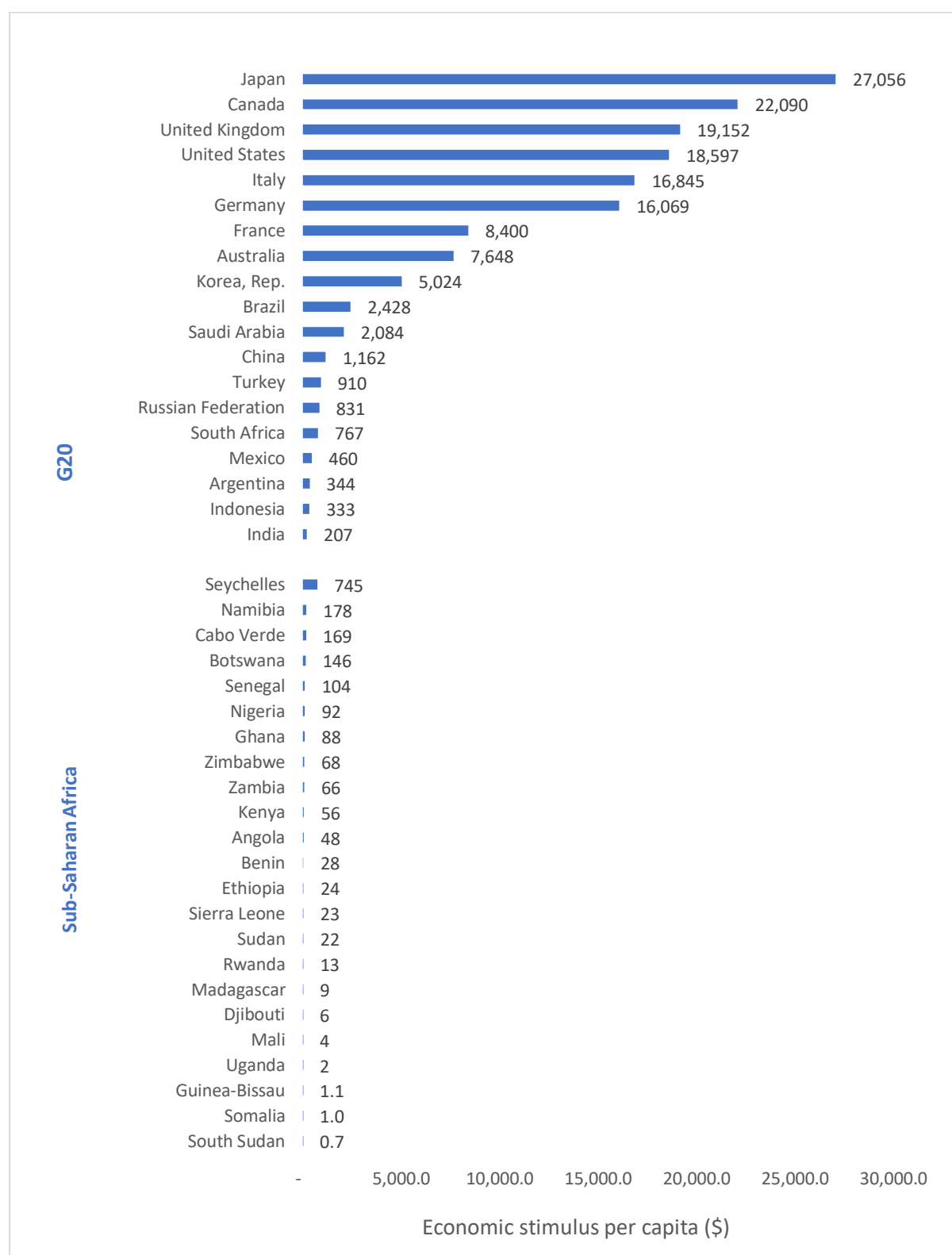
Economic stimulus (expressed as % of 2018 GDP)



Notes: Economic stimulus packages announced in 2020 in response to Covid-19. Fiscal stimulus includes aid, grants and guarantees. Monetary stimulus includes only central banks' explicit monetary liquidity injection (e.g., through lending facilities, open market operations, purchase of government securities) and expected impact from lowering policy interest rates and other initiatives; does not reflect measures by regional central banks. See table below for details. Proposal for Sub-Saharan Africa is based on [ODI recommendation](#). G20 members excluding EU. Weighted average for G20 and Sub-Saharan aggregates. *Updated as of 29 August to reflect additional information on stimulus in Kenya.

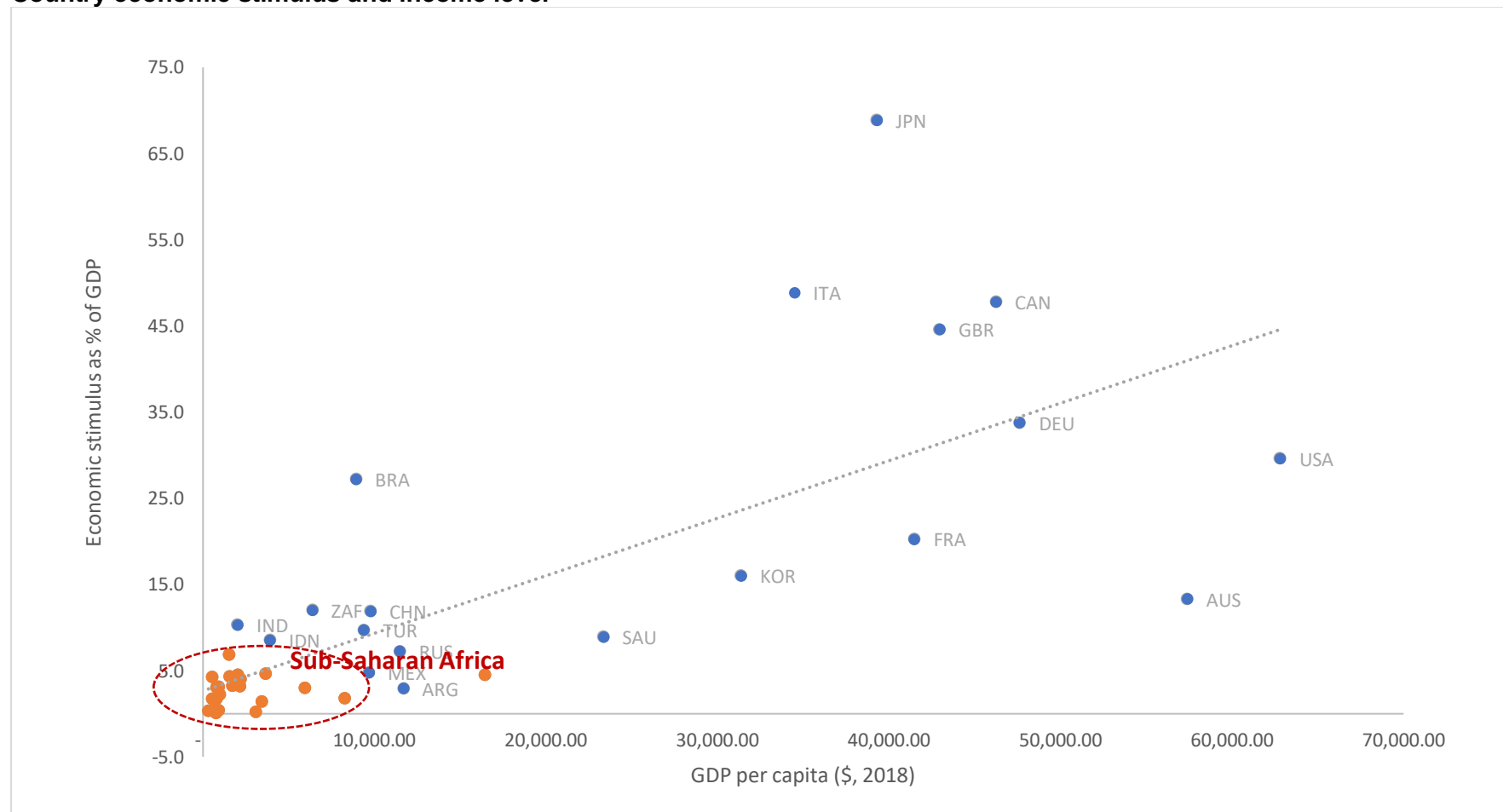
Sources: News reports, government and central bank press releases, [IMF policy tracker](#), [ODI country briefers](#). GDP data are based from World Development Indicators database and UN (for South Sudan only); exchange rates on the date/next business day of policy measure announcements are based from respective countries' central banks. See hyperlinked dates for specific sources.

Economic stimulus per capita (\$)



Sources: Economic stimulus estimates are based on ODI policy country response tracker as of 12 August 2020. Population data are from World Development Indicators database. *Updated version as of 29 August 2020 to reflect additional information on stimulus in Kenya.

Country economic stimulus and income level



Sources: Economic stimulus estimates are based on ODI policy country response tracker as of 12 August 2020. GDP and population data are from World Development Indicators database. *Updated version as of 29 August 2020 to reflect additional information on stimulus in Kenya.

Country	Fiscal stimulus				Monetary stimulus		2020 economic growth forecast/revision
	Total fiscal stimulus	Macroeconomic stimulus	Assistance to businesses	Social / health	Policy rates/liquidity	Central bank assistance to businesses	
G-20 members							
Argentina	<p>\$9.2 billion (630 billion pesos*) As of 21/04/2020</p> <p>*Reports indicate P850 billion in total. Earlier package as of 19/03/2020 included stimulus via the central bank credit line. Thus, we subtracted the P220 billion-central bank (BCRA) endorsed credit line in fiscal package</p>		<ul style="list-style-type: none">• Expansion of Work and Assistance Program for the government to pay part of the salaries of private sector companies that are starting to recover; provide complementary salary for critical sectors (e.g., tourism, entertainment) until December; 12-month grace period for loans at 0% interest rate for independent workers (as of 24/07/2020)• P470 billion pesos (\$6.9 billion) to provide credit for companies and self-employed (as of 21/04/2020)	<ul style="list-style-type: none">• Prohibition of dismissing workers from April until August (as of 28/07/2020)• Additional payment of \$146 to 9 million people starting on June 8 (as of 01/06/2020)• Suspension of evictions for those who can't pay their rent and rent freeze based on March rent rates until September 30 (as of 29/03/2020)		<p>Total: \$6 billion</p> <ul style="list-style-type: none">• The BCRA imposed a 24% maximum annual interest rate for special credit line that may be offered by financial entities for MSMEs. The BCRA will reduce the reserve requirements (as of 19/03/2020) and provide incentives (26/03/2020) for financial entities that will offer this special credit line. The credit line for MSMEs endorsed by the BCRA amounts at least to \$3.4 billion (P220 billion) (as of 21/04/2020)• New credit line subsidized credit line offered at 24% annually with a 3-month grace period for MSMEs with no credit line as of	

						<p>11/05/2020 amounting to P22 million (\$316,000)</p> <ul style="list-style-type: none"> • New credit lines at a subsidized interest rate of 24%, including a special tranche for investment in domestic capital goods, and another tranche with minimum requirements for MSMEs with no bank financing as of 25/06/2020, amounting to P200 billion (\$2.7 billion) injection in the lending market • As of 24/06/2020, financial institutions has approved loans for P325,823 million (\$4.4 billion) under this special line • No-fee ATM transactions from June to September (as of 02/07/2020) • Suspension to file foreign exchange and financial summary proceedings from April to August (as of 21/07/2020) and other 	
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						measures for access to foreign exchange	
	<p><i>Earlier announcement:</i> \$10.6 billion (700 billion pesos)</p> <p>As of 19/03/2020</p>	<p>P100 billion for public works projects, including money to build homes and fix schools. It includes a re-launch of a program that offers people low-interest loans to build and repair houses.</p>	<p>Suspension of social security payments for companies in the most affected sectors, including airlines, hotels, movie theatres and restaurants and manufacturers that are unable to import raw materials.</p> <p>P25 billion credit offer by Banco Nación (state-owned bank) for producers of food, personal hygiene, cleaning products and medical supplies to keep up output.</p> <p>P8 billion credit offer by Banco Nación for companies to buy equipment to accommodate work from home set up.</p>	<p>P350 billion in direct payments to help unemployed workers, pensioners, family allowance beneficiaries and those on welfare</p> <p>Cap on prices for key personal hygiene and medical supplies throughout March (possibly for longer).</p>	<p>To add additional 60 days of arrear for all bank debtor classification from 19 March to September 2020.</p> <p>(As of 19/03/2020)</p>	<p>\$4.9 billion (P320 billion) credit line to be opened by the central bank where companies can borrow for 180 days to keep their businesses afloat</p>	
Australia	<p>\$141 billion (A\$199 billion*)</p> <p>*Total economic response package announced amounts to</p>	<p>A\$3.9 billion infrastructure stimulus</p>	<ul style="list-style-type: none"> • A\$85.7 billion for the JobKeeper Payment scheme (extended at a tapered level for an additional 6 months, from September 2020 until March 2021) 	<ul style="list-style-type: none"> • A\$16.7 billion income support for individuals (including Coronavirus Supplement extended to 31 December 2020, 	<p>As of 08/09/2020</p> <ul style="list-style-type: none"> • RBA reduced the cash rate twice in March 2020 to 0.25% • The RBA announced a target for the yield on 3-year Australian 	<p>Provide a A\$90 billion (\$50.1 billion) funding facility for the banking system to increase lending to business and support SMEs (as of 19/03/2020)</p>	<p>National government: -3.4% in 2020; 2.5% in 2021 as of 23/07/2020</p> <p>RBA: Contract by more than 4% in</p>

<p>A\$289 billion, including Reserve Bank of Australia's (RBA) A\$90 billion term funding facility as of 23/07/2020</p> <p><i>Earlier government report:</i> \$141.3 billion (A\$320 billion) As of 31/03/2020</p>			<ul style="list-style-type: none"> • A\$1.9 billion to boost cash flow for employers • Government extension of the Covid-19 SME Guarantee Scheme to loans written until 30 June 2021, and making targeted amendments to ensure that the loans available suit the evolving needs of SMEs. • Funding additional training to ensure Australians have access to the critical skills needed as the economy recovers. Supporting Apprentices and Trainees wage subsidy for a further 6 months to 31 March 2021 and expands it to medium-sized businesses from 1 July 2020. • Support to regions, communities and industries most affected by the economic impacts of the pandemic, including the aviation, agriculture, 	<p>at a lower payment rate)</p> <ul style="list-style-type: none"> • A\$9.4 billion for the health response to protect Australians, including vulnerable groups such as the elderly and those with chronic conditions • A\$902 million for social services and child care • Payments to assist lower-income Australians, including pensioners, income support recipients and eligible concession card holders 	<p>Government bonds of around 0.255, to help lower funding costs across the economy. RBA stands ready to purchase Australian Government bonds across the yield curve to help achieve this target</p> <ul style="list-style-type: none"> • In March 2020, the Bank announced it would conduct regular 1-month, 3-month and 6-month maturity repurchase operations as long as market conditions warranted. In April 2020, the Bank announced that daily open market operations were likely to be on a smaller scale in the near term • To assist with the smooth functioning of Australia's capital markets, RBA decided in May 2020 to broaden the range of eligible collateral for the RBA's domestic market operations to include Australian dollar securities issued by 		<p>2020; 6% in 2021 as of 06/08/2020</p>

			fisheries, tourism, and arts sectors		non-bank corporations with an investment grade credit rating.		
Brazil	<p>\$72.3 billion (BRL 392.4 billion) as of 23/07/2020</p> <p><i>Earlier announcement:</i> \$54.2 billion (300 billion Reais) as of 14/04/2020</p>	<p>BRL392.4 billion central government expenses (extraordinary credit) for social security benefits, personnel, social charges and salary allowance and unemployment insurance, among others, to combat the effects of the Covid-19 crisis.</p> <p>Total of BRL 300 billion government spending related to addressing the pandemic as of 14/04/2020, as reported by Economy Ministry.</p>	<p>A BRL 40 billion emergency line — of which 85% is funded by the National Treasury and 15% is funded by private banks — aims at supporting the payroll costs of SMEs. The emergency line has the potential to reach up to 12.2 million employees working at 1.4 million companies.</p>		<p>Total: \$436.2 billion</p> <p>The Banco Central Do Brasil (BCB) has implemented liquidity support measures that can potentially expand liquidity in the system by \$220 billion (BRL1,217 bn) and capital relief measures that can potentially increase credit supply by \$216 billion (BRL 1,197 billion) (information accessed on 09/08/2020). Specific measures are as follows:</p> <ul style="list-style-type: none"> ○ Reduction of Capital Conservation Buffer, creating room for credit supply expansion of approximately BRL 640 billion. ○ Repurchase operations in foreign currency that can potentially increase liquidity by BRL 50 billion ○ BCB loans for financial institutions backed by debentures, potentially increasing loans in the system by BRL 91 billion ○ The BCB is preparing the legal and operational framework to grant loans to financial 	<p>BCB: -6.4% in 2020 (as of 25/06/2020)</p> <ul style="list-style-type: none"> ○ Reducing minimum capital requirement for credit for SME, with an expected capital relief impact of about BRL 3.2 billion for new operations, and a potential debt restructuring agreements of up to BRL 228 billion for SME ○ Providing more flexibility on Agri-business Credit Bill regulation, potentially increasing agribusiness credit supply by BRL 6.3 billion 	
	<p><i>Earlier announcement:</i> \$29.4 billion (150 billion Reais) as of 17/03/2020</p>		<p>BRL59.4 billion to help companies keep jobs filled</p> <ul style="list-style-type: none"> ○ BRL22 billion worth of savings from 3-month corporate tax deferral for SMEs 	<p>BRR83.4 billion for the most vulnerable people in society, such as:</p> <ul style="list-style-type: none"> ○ BRL23 billion for the second instalment of 13th salary for retirees ○ BRL 3.1 billion boost for Bolsa Familia assistance 			

				<p>BRL 4.5 billion to directly combat the coronavirus</p>	<p>institutions backed by their credit portfolios, with an expected liquidity increase of BRL 670 billion.</p> <ul style="list-style-type: none"> Higher ceiling for banks repurchase of Financial Letters, potentially increase BRL 30 billion in liquidity Tax effects arising from the FX hedge operations of banks will not be deducted from banks' equity, enabling an expansion of approximately BRL 520 billion in credit operations The BCB lowered policy (Selic) rate from 4.5% in December gradually from January to August to 2.0% Other covid19-related central bank/liquidity measures are found here 		
Canada	\$306.5 billion (C\$411.4 billion)		C\$176.9 billion direct support for individuals (e.g., wage subsidy, employment insurance,	C\$25.6 billion for protection of health and safety measures	<p>Total: \$512.1 billion</p> <p>In view of the covid-19, the Bank of Canada</p>		BOC: -8% in 2020; over 5% in 2021 (as of 15/07/2020)

	As of 24/07/2020		<p>emergency response benefit)</p> <p>C\$18 billion direct support for businesses and C\$4.9 billion direct support for sectors</p> <p>C\$85 billion liquidity support to businesses and individuals through deferral of tax payment until August, and sales tax remittance and customs duty payments</p> <p>C\$86.5 billion credit and liquidity support to businesses (excludes central bank liquidity support)</p>	<p>C\$9.1 billion direct support for students and recent graduates (e.g., youth employment and skills development program; student loans, benefits and grants)</p> <p>C\$3 billion direct support for seniors</p> <p>C\$2.3 billion support for vulnerable groups</p>	<p>(BOC, accessed of 09/08/2020) has taken the following actions:</p> <ul style="list-style-type: none"> • Lowered the overnight rate by a cumulative 150 bps since early March to 0.25% • As of 27/03/2020, the BOC announced to begin acquiring Government of Canada securities in the secondary market. Purchases will begin with a minimum of C\$5 billion per week, across the yield curve until recovery is underway [From 1 April to 10 August comprise of 20 weeks = C\$100 billion or \$70.3 billion] • Canada Mortgage Bond Purchase Program: to manage its balance sheet or support market functioning. From 17/03/2020 to 06/08/2020, purchases amount to C\$6.7 billion (\$4.7 million) 	<ul style="list-style-type: none"> • Corporate Bond Purchase Program to hold up to a total of C\$10 billion par value of eligible assets • BOC purchases of Bankers' Acceptances (BAs) in the secondary market through the Bankers' Acceptance Purchase Facility (BAPF). BAs to be purchased up to 08/17/2020: C\$215 billion (\$151.2 billion) • Commercial paper purchase program: C\$29.1 billion (\$20.5 billion) as of 05/08/2020 • The Office of the Superintendent of Financial Institutions lowered the Domestic Stability Buffer requirement for domestic systemically important banks by 1.25% of risk weighted assets. The release of the buffer will support in excess 	<p>BOC: Canada's GDP to plunge as much as 15% to 30% in the second quarter of 2020 from its level in late 2019 (04/05/2020)</p>
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					<ul style="list-style-type: none"> • Provincial Money Market Purchase Program. Allocation from 03/25/2020 to 06/08/2020: C\$10.5 billion (\$7.4 billion) • Provincial Bond Purchase Program: total portfolio purchases of no more than C\$50 billion (\$35.2 billion) 	<p>of \$215.8 billion (C\$300 billion) of additional lending capacity to the economy during the period of disruption related to COVID-19 (13/03/2020)</p> <ul style="list-style-type: none"> • Other standing lending/liquidity facilities for financial institutions 	
	<p><i>Earlier announcement:</i> \$175.8 billion (C\$250 billion) As of 01/04/2020</p>		<ul style="list-style-type: none"> • C\$105 billion to support wage subsidies, monthly income replacement scheme, direct support for companies and households • C\$85 billion from tax deferrals and sales tax rebates • C\$25 billion earmarked for small business credit program • C\$40 billion in liquidity is available through government lending agencies 				
	<p><i>Earlier announcement:</i> \$142.7 billion (C\$202 billion) As of 28/04/2020</p>		C\$202 billion for direct spending to individuals, tax deferrals, government-backed credit and wage subsidies for businesses				
	<p><i>Earlier announcement:</i> \$74.8 billion (C\$107 billion) As of 25/03/2020</p>		<p>C\$52 billion in direct support for individuals and companies</p> <p>C\$55 billion in temporary tax deferrals for households and businesses</p>				

	<i>Earlier announcement:</i> \$57 billion (C\$82 billion) As of 25/03/2020		C\$55 billion in temporary tax deferrals for households and businesses 10% wage subsidy to eligible small businesses for the next 90 days C\$27 direct support for companies and individuals	C\$10 billion emergency care program for workers who stay home and do not have access to paid sick leave		
China	\$930.4 billion (RMB6.6 trillion) As of 22/05/2020	<ul style="list-style-type: none">RMB2 trillion from increased deficit from last year and government bond issuance for covid-19 control to be transferred to local governments. A special transfer payment mechanism to be set up to ensure that funds go straight to prefecture and county governments and directly benefit businesses and people.			Total: \$687.8 billion (RMB 4.8 trillion) based on policy measures taken as of 09/08/2020 RMB 1.7 trillion liquidity injection through open market operations (03/02/2020 and 04/02/2020) Announced cuts of targeted required reserve ratio (RRR) for small and medium-sized banks to release RMB400 billion of long-term funds (as of 07/04/2020) Targeted cut in reserve requirement ratio for banks to issue inclusive loans, releasing	<p>RMB 300 billion special central bank lending to support financial institutions to lend to key enterprises (supporting pandemic control) at favourable rates (as of 11/04/2020)</p> <p>RMB500 billion quota for central bank lending and discounts to support the work and production resumption of enterprises (04/03/2020)</p>
		<ul style="list-style-type: none">RMB1.6 trillion yuan increase over last year of special local government bonds issuance for investment, with priority for new infrastructure and new urbanization initiatives, major transportation and water conservancy projects and national railway developmentTo promote regional large-scale development	<ul style="list-style-type: none">RMB500 billion to continue implementing reductions of VAT rates and the share of employees' basic old-age insurance paid by enterprisesRMB2.5 trillion savings for enterprises from the following policies introduced early this year and will be extended until end year: exempting micro, small, and medium businesses	<ul style="list-style-type: none">low-income earners to be allowed to postpone the payment of their social insurance premiums, and all employment-related government charges will be cancelledto reform the system for disease prevention and control, improve mechanisms for direct reporting		

			<p>from contributions to basic old-age insurance, unemployment insurance, and work injury compensation insurance schemes; reducing or cancelling VAT for small-scale taxpayers; exempting VAT on services such as public transportation, restaurants and hotels, tourism and entertainment, and culture and sports; and reducing or cancelling civil aviation development fund contributions and port development fees. The payment of corporate income taxes by micro and small businesses and self-employed individuals will be postponed to next year.</p> <ul style="list-style-type: none"> • Policies to reduce enterprises' production and operating costs (e.g., lowered prices for electricity, broadband and internet services and rent) 	<p>and early warning of infectious diseases, and ensure prompt, open, and transparent release of epidemic information.</p> <ul style="list-style-type: none"> • to increase inputs into the R&D of vaccines, medicines, and rapid testing technologies, build more medical facilities for epidemic control and treatment, set up more mobile laboratories, ensure emergency supplies, and strengthen public health and epidemic prevention at the primary level. • to launch extensive initiatives to improve public sanitation. • to raise government subsidies for basic medical insurance for rural and non-working urban 	<p>RMB550 billion of long-term funds (launched in March)</p> <p>Interest rate of reverse repos in open market operations lowered by 20 bps, bringing a total decrease to 30 bps since the beginning of this year (as of 10/04/2020)</p>	<p>RMB350 billion special credit quotas of policy-oriented banks (as of 09/03/2020)</p> <p>Lowered the interest rates of central bank lending for agriculture and MSEs by 0.25 percentage points, from 2.75% to 2.5%.</p> <p>RMB1 trillion increase in central bank lending and central bank discount quotas for small and medium-sized banks (as of 10/04/2020)</p> <p>Notice for banking financial institutions shall grant time-limited deferment of loan principal and interest repayments to micro and small businesses upon their applications, extending the repayment date to as late as March 31, 2021, and waiving any penalty interest (as of 04/06/2020), and subsequent extension of policy (as of 01/06/2020)</p>	
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			<ul style="list-style-type: none"> • allowing micro, small, and medium businesses to postpone principal and interest repayments on loans will be further extended till the end of March next year. • The scope of the government financing guaranty will be expanded and guaranty fees will be reduced significantly. • Large commercial banks should increase inclusive finance lending to micro and small businesses by more than 40 percent. • Support for enterprises in increasing bond financing. • Finance skills training to stabilize employment. • To help businesses get more orders and keep their employees on, we will increase credit supply, extend the coverage of export credit insurance, lower compliance costs for 	<p>residents by an average of RMB30 per person, and pilot inter-provincial on-the-spot settlement of outpatient bills through basic medical insurance accounts.</p> <ul style="list-style-type: none"> • to provide support to medical institutions badly hit by the epidemic 			
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			imports and exports, and support the domestic sale of export products				
	<p><i>Earlier reported estimates:</i> \$368 billion (RMB 2.6 trillion) *estimate of announced fiscal measures or financing plans As of 30/04/2020</p>	<p>Key measures* include: (i) increased spending on epidemic prevention and control, (ii) production of medical equipment, (iii) accelerated disbursement of unemployment insurance and extension to migrant workers, (iv) tax relief and waived social security contributions.</p>	<p>Central government subsidy on 50% of the enterprises' interest payment on the basis of actual lending rates so as to ensure their actual financing cost below 1.6% (10/02/2020)</p>	<p>\$15.9 billion (RMB 110.5 billion) to control the coronavirus transmission (as of 04/03/2020)</p>			
France	<p>\$562.7 billion (€510 billion)</p>		<p>As of 13/07/2020, expected announcement by end-August of new stimulus plans up to €100 billion to support youth employment and tax cuts for companies</p> <p>As of 15/04/2020, an increase to €110 billion (from €45.2 billion as of 17/03/2020) in order to help big companies as well as raise aid for smaller companies to €1,500 from €1,500 previously.</p>				<p>Finance minister: -11% in 2020 (as of 02/06/2020)</p>

			[Earlier announcement: €45 billion to help businesses (17/03/2020), of which €35 billion will be for small business and other hard-hit sectors through reduced social security contributions; at least €2 billion for solidarity fund for the self-employed and shopkeepers.] €300 billion bank loans guarantee to companies (17/03/2020)	[Of the €45 billion as of 17/03/2020] €8.5 billion for unemployment benefits		
Germany	\$1.3 trillion (€1.23 trillion) As of 06/04/2020	€130 billion (as of 03/06/2020), covering measures such as: <ul style="list-style-type: none">• value-added tax cut from 19% to 16%, providing families with an additional €300 per child and doubling a government-supported rebate on electric car purchases• €50 billion fund for addressing climate change, innovation and digitization within the Germany				Government: -6.9% in 2020; 4.9% in 2021 (as of 23/06/2020) Government: -5% in 2020 (as of 23/03/2020)
		€1.1 trillion coronavirus crisis package, of which:				
		€156 bn supplementary budget	€600 billion for "economic stabilisation fund" offering €400 billion of guarantees for companies' debts, €100 billion to lend directly to or buy stakes in troubled firms, and €100 billion to fund state investment bank KfW.	€156 billion in new borrowing to fund the largesse and extra health spending		

			<ul style="list-style-type: none">o government will stand fully behind €500,000 of lending to companies with up to 50 employees and €800,000 for larger ones up to 250 workerso Depending on the number of employees, individual companies will receive up to €15,000 each over a period of 3 months <p>Companies will be able to delay tax payments</p> <p>€357 billion boost to the amount of company borrowing KfW can guarantee</p> <p>€50 billion euros of support for small and one-man-band companies, like photographers, musicians or carers.</p>				
India	<p>Updated total: \$149 billion (R11.3 trillion*) as of 18/05/2020</p> <p>*Of which, central government:</p>		<p>Updated total central government stimulus package amounts to Rs21 trillion (or \$277 billion) as of 18/05/2020 from Rs20 trillion as of 12/05/2020. The Rs21 trillion supports direct cash transfers and free foodgrains for the poor, support packages for small business and a host of sectors, loans for struggling business and reforms aimed at</p>	<p>Of the Rs21 trillion central government stimulus as of 18/05/2020, Rs 9.9 trillion (\$131 billion) is reported to emanate from RBI's measures.</p> <p>This is consistent with RBI's reported impact of liquidity measures taken since February of up to Rs 9.6 trillion (as of 06/08/2020). Additional liquidity measures are extended to agriculture and</p>			<p>Union Finance Ministry: -4.5% in financial year 2020/2021 as of 06/07/2020</p>

	As of 26/03/20			<p>rural workers, poor pensioners, construction workers, low-income widowers, among others.</p> <p>5 kg of either rice or wheat per person and 1 kg of pulses per household for the next 3 months</p> <p>Medical insurance cover of 5 million rupees per person for front-line workers (such as nurses, doctors, paramedics, and sanitation workers in government hospitals) in the coronavirus outbreak (as of 26/03/20)</p>	<p>liquidity into the market</p> <p>As of 01/04/2020, the RBI has increased ways and means advance limit by 30% from the existing limit for all States/Union territories to enable the State Governments to tide over the situation arising from the outbreak of the COVID-19 pandemic</p>		
	<p>States \$3.07 billion (Rs 230.7 billion)</p> <p><u>Bihar</u> Rs 100 crore</p> <p><u>Delhi</u> Rs 800 crore (estimate)</p> <p><u>Haryana</u></p>			<p><u>State of Bihar</u> Rs 100 crore relief package for the poor (as of 27/03/2020)</p> <p><u>State of Delhi</u> Delhi government announced to transfer Rs 5,000 each to 8 lakh beneficiaries under widow, differently-</p>			

<p>At least Rs 1,200 crore (estimate)</p> <p><u>Himachal Pradesh</u> Rs 500 crore</p> <p><u>Kerala</u> Rs 20,000 crore</p> <p><u>Punjab</u> Rs 116 crore (estimate)</p> <p><u>Uttar Pradesh</u> Rs 353 crore</p> <p>As of 24/03/02</p> <p>*crore = 10 million</p> <p>*lakh = 100,000</p>			<p>abled and elderly pension schemes and to transfer another Rs 5,000 in the first week of April (as of 27/03/2020)</p> <p><u>State of Haryana</u> Special financial assistance for people in below poverty line (BPL) category and low-income groups such as daily wagers, labourers, street vendors and construction workers. This will cost the state government nearly Rs 1,200 crore per month.</p> <p>All BPL families to be provided their monthly rations for the month of April free of cost while all government school children and those enrolled with anganwadis (rural childcare centre) will be given dry rations for the period the schools</p>			
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				<p>and anganwadis stay closed.</p> <p>Workers registered with the Haryana Board of Construction Workers and all families who have not registered under MMPSY (social security programme) scheme will be provided a sum of Rs 4,500 per month on weekly basis starting 30 March 2020.</p> <p>Eligible daily wagers, including labourers and street vendors, with a bank account will be directly provided an assistance of Rs 1,000 per week.</p> <p>Free admission of all coronavirus patients requiring hospitalisation.</p> <p>Providing accident insurance of Rs 1 million to all health and frontline</p>			
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				<p>workers engaged in curbing the coronavirus spread. (as of 24/03/02)</p> <p><u>State of Himachal Pradesh</u></p> <p>State government announced Rs 500 crore relief package for the poor and the needy, including:</p> <ul style="list-style-type: none"> ○ Rs 30 crore for construction workers who are likely to face financial troubles due the coronavirus outbreak. About 105,000 workers registered with the Building and Construction Workers Board will be provided Rs 2,000 as one-time relief. ○ Ration including flour and rice for 2 months to targeted public distribution system card holders. ○ Rs 160.2 crore as first quarter pension will be released to social 			
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				<p>security pension holders in the first week of April 2020. Rs 3,000 as first quarter pension will be provided within a fortnight to about 534,000 social security pension holders including about 125,000 widows and disabled persons (as of 24/03/02)</p> <p><u>State of Kerala</u> Rs 20,000 crore special package to overcome coronavirus disease, including:</p> <ul style="list-style-type: none"> ○ Rs. 2000 crore loans for families who come under the Kudumbasree schemes ○ Rs 2000 crore to be distributed under the rural employment guarantee scheme during April and May ○ Rs 1320 crore for 2-month social security pensions to be paid in March. Rs. 1000 			
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				<p>to be given to the families with financial difficulties who do not avail of the social security pension</p> <ul style="list-style-type: none"> ○ Rs 50 crores in April for opening restaurants which will provide cheap meals at Rs 20. ○ Rs 500 crore for the health package. ○ Rs 14,000 crore contract arrears to be paid in April (as of 20/03/2020) <p><u>State of Punjab</u> Rs 96 crore earmarked to transfer Rs 3,000 to each registered construction worker in the state</p> <p>Sanctioned Rs 20 crore out of the Chief Minister Relief Fund for providing free food and medicines to the needy in the state.</p>			
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				<p>Local government department to defer the due date of making payment of water and sewerage bills by 1 month in all Municipal Corporations and Councils, as well as to extend the amnesty scheme on property tax until 31 May 2020 (as of 24/03/02)</p> <p><u>State of Uttar Pradesh</u> Financial package of over Rs 353 crore to give cash handouts to an estimated 3.53 million daily wage earners and labourers, including:</p> <ul style="list-style-type: none"> ○ Rs 1,000 each will be given to 1.5 million daily wage labourers and 2.03 million construction workers across the state through bank transfer ○ Free food grains for the months of April and May in advance to more 			
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				than 8.38 million widow, old age and handicapped pensioners (as of 24/03/02)			
Indonesia	\$47.8 billion (Rp677.2 trillion) as of 04/06/2020	Rp97.1 trillion to support ministries and regional administrations Rp44.6 trillion for state-owned enterprises and labour-intensive businesses	Rp123.5 trillion in incentives for micro, small and medium businesses. Rp 120.6 trillion for bigger tax incentives	Rp87.6 trillion for the healthcare sector Rp203.9 trillion to strengthen social safety net programs	Bank Indonesia (BI) has injected a total of \$41.2 billion (Rp583.5 trillion) since the beginning of the year to carry out monetary operations to stabilize the financial market and boost bank liquidity, among other purposes (as of 04/06/2020). BI will continue buying government bonds in the primary market as the last resort and non-competitive bidder to help finance the government's budget (as of 04/06/2020). BI has lowered its 7-day reverse repurchase rate by a total of 100 bps to 4% in 2020 (as of 16/07/2020) Lower the FX reserve requirements for	Lower the rupiah reserve requirements by 50bps for banks financing export-import activity effective from 1 April 2020 for a period of 9 months before a further review. BI has relaxed mandatory reporting, suspended late submission penalties and postponed export suspensions (31/03/2020) The Financial Services Authority (OKJ) has relaxed credit scoring and loan restructuring requirements for informal workers and MSME owners (01/04/2020)	Government: up to -0.4% in 2020 (as of 04/06/2020) Central bank: The economy is predicted to improve starting in Quarter IV-2020 and overall economic growth in 2020 is predicted to reach 2.3% (as of 14/04/2020) Finance minister: growth to slow at 4.7%, below the initial target of 5.3% (as of 25/02/2020)
	<i>Earlier announcements:</i> \$24.6 billion (Rp405.1 trillion) as of 31/03/2020		Rp 70.1 trillion (\$4.3 billion) for tax incentives and credit for businesses	Rp110 trillion (\$6.7 billion) for social protection. Rp75 trillion (\$4.6 billion) for health care that will be used to purchase medical equipment such as test kits and ventilators, and provide incentives for medical workers Rp 25 trillion (\$1.5 billion) to anticipate staple foods needs and to conduct market and logistics operations			

	<p><i>Earlier announcements:</i> \$8.725 billion</p>		<p>\$725 million (as of 25/02/2020)</p> <ul style="list-style-type: none"> o to support the tourism, airline, and the property industries o waive taxes for hotels and restaurants in selected regions o more incentives to ease export and import rules o unemployment benefits <p>\$8 billion (as of 13/03/2020)</p> <ul style="list-style-type: none"> o fiscal incentives primarily for the manufacturing industry in the form of tax breaks worth US\$1.4 billion o for businesses in 19 manufacturing industries in the next 6 months: <ul style="list-style-type: none"> - reduced corporate income tax by 30% - relaxation of VAT refunds - deferral of import tax payments - income tax exemption for workers with 	<p>Of the \$725 million (as of 25/02/2020)</p> <ul style="list-style-type: none"> o <i>extra funding for the Affordable Food Program</i> o The package also allocated US\$324 million for low-income households 	<p>commercial banks from 8% to 4%, effective 16/03/2020, which will increase FX liquidity in the banking industry by around \$3.2 billion and simultaneously alleviate foreign exchange market pressures.</p> <p>As of 14/04/2020, to support efforts to recover the national economy from the effects of Covid-19, BI will increase monetary easing through expansion of monetary operations, reducing the Rupiah Statutory Reserves (GWM) by 200 bps for Conventional Commercial Banks and 50 bps for Sharia Commercial Banks / Sharia Business Units, and not apply additional Giro obligations to fulfil Macroprudential Intermediation Ratio both for Conventional Commercial Banks and Sharia Commercial Banks/ Sharia Business Units for a period of 1 year.</p>		
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			<p>annual income below \$13,0000</p> <p>Non-fiscal stimulus package (as of 13/03/2020)</p> <ul style="list-style-type: none"> ○ reduce the 'Restriction and Prohibition' measures of certain products (e.g., fish and forestry products) that are either restricted from being imported or exported or are prohibited from being imported or exported ○ simplify the import process of raw materials ○ assisting 735 businesses that have a good history of complying with government regulations ○ accelerate the implementation of the National Logistic Ecosystem (electronic system) to integrate the logistics community in the supply sector 		<p>BI also announced measures to further expand the use of non-cash payment transactions in mitigating the impact of Covid-19.</p>		
Italy	\$1 trillion (€930 billion)	\$164 billion (€155 billion) package (as of 15/05/2020) aimed to support restarting businesses, workers, families, healthcare, schools, universities, of which:				To promote the use of credit claims as collateral and to	

		<ul style="list-style-type: none"> • €12 billion in cash has been allocated to Regional Authorities and local bodies for the payment of Public Administration debts to suppliers and service providers. 	<ul style="list-style-type: none"> • €25 billion have been allocated to support employment and guarantee income and decent living conditions for Italian households • €4 billion for the cancellation of regional taxes on productive activities • €34 billion have been allocated for guarantees and for refinancing the SME Fund • €3 billion to support tourism and culture sectors <p>\$431.6 billion (€400 billion) guarantees (as of 06/04/2020), of which:</p> <ul style="list-style-type: none"> • €200 billion in loans, up to 90% guaranteed by the State, for all businesses • €200 billion in export guarantees 	<ul style="list-style-type: none"> • reinforcing parental leave and babysitter vouchers • increasing number of days of assistance for disabled family members • funds have been allocated for assistance and services for the disabled • €1.4 billion have been allocated to universities and national research bodies, 4,000 researchers will be recruited in universities and research bodies • Health System and Civil Protection Force continues with €5.5 billion 		<p>incentivize lending to small and medium-sized enterprises, the Bank of Italy (BOI) has extended the additional credit claim frameworks to include loans backed by Covid-19-related public sector guarantees (as of 20/05/2020)</p> <p>The BOI (as of 27/03/2020) has recommended that at least until 01/10/2020, all banks and banking groups under its supervision to not pay out dividends and not take on any irrevocable commitments on dividend payments; and refrain from carrying out share buy-backs aimed at remunerating shareholders.</p> <p>To help banks and supervised non-bank intermediaries to continue to conduct business, the BOI (as of 20/03/2020) has:</p> <ul style="list-style-type: none"> ○ granted extensions on reporting obligations ○ allowed non-significant banks to 	
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			<ul style="list-style-type: none"> strengthening and simplification of the Central Guarantee Fund for SMEs up to 100% guaranteed loans for holders of VAT numbers. <p>\$28.5 billion (€25 billion) direct measures and €350 billion liquidity pump (as of 16/03/2020) of which:</p> <ul style="list-style-type: none"> €10.3 billion to preserve employment levels and incomes €5.1 billion to pump up to €350 billion of liquidity to help businesses and households and businesses 	<ul style="list-style-type: none"> €3.2 billion to strengthen the national health care system and the Civil Protection 		<p>operated temporarily below required thresholds (e.g., capital conversation buffer, liquidity coverage ratio)</p> <ul style="list-style-type: none"> re-scheduled on-site inspections 	
Japan	\$2.2 trillion (¥234.2 trillion)	Additional \$1.1 trillion or ¥117.1 trillion stimulus package (as of 27/05/2020), of which:			Total: \$1.2 trillion		Bank of Japan: -5.7% to -4.5% for fiscal year 2020; 3.0% to 4.0% for fiscal year 2021; 1.3% to 1.6% in fiscal year 2022 (as of 05/11/2020)
		<ul style="list-style-type: none"> additional ¥31.9 trillion yen in government bonds issuance ¥10 trillion yen in reserves that can be tapped for emergency spending 	<ul style="list-style-type: none"> ¥140 trillion yen in financial assistance to firms hit by the pandemic aid to firms struggling to pay rent more subsidies to companies hit by slumping sales 	<ul style="list-style-type: none"> increased medical spending support for students who lost part-time jobs 	<ul style="list-style-type: none"> Deferred full implementation of the finalized Basel III standards by one year, and encouraging banks to use their capital and liquidity buffers (as of 05/08/2020) Actively purchase Japanese 	<ul style="list-style-type: none"> Purchases of commercial paper and corporate bonds with the upper limit of about \$185.9 billion (¥20 trillion) and the Special Funds-Supplying Operations, which can amount to \$945 	

		<p>Increase to a total of \$1.1 trillion or ¥117.1 trillion (from ¥108.2 trillion on 07/04/2020) stimulus package, including:</p> <ul style="list-style-type: none"> ○ universal cash handouts of ¥100,000 per every individual in Japan, instead of the original plan to give ¥300,000 to each household whose income had fallen sharply due to the virus outbreak ○ ¥1 trillion special subsidies to local governments so they can provide financial aid to companies ○ ¥13.9 billion to triple the national stockpile of flu drug Avigan to ensure there is enough to treat 2 million people <p><i>Earlier announcements:</i> \$996 billion (¥108.2 trillion) emergency economic stimulus package to fight the rapidly spreading coronavirus outbreak and minimize its impact on the domestic economy (07/04/2020), including:</p> <ul style="list-style-type: none"> ○ ¥6 trillion worth of cash benefits to households, companies and self-employed people experiencing severe income falls due to the COVID-19 outbreak. ¥300,000 will be paid to eligible households, up to ¥2 million to small and mid-size businesses and up to ¥1 million to freelancers and other self-employed people. ○ ¥26 trillion worth of tax and social insurance premium payment moratorium for distressed households and companies 	<p>government bonds and T-Bills for financial stability purposes and stabilising the entire yield curve at low level (as of 27/04/2020)</p> <ul style="list-style-type: none"> ○ Actively purchase exchange traded funds and Japanese real-estate trust funds (J-REITs) for the time being so that their amounts outstanding will increase at annual paces with the upper limit of about \$111.5 billion (¥12 trillion) and about \$743.6 million (¥180 billion), respectively (as of 27/04/2020). ○ Apply a negative interest rate of -0.1% to the policy rate (as of 27/04/2020). 	<p>billion (¥100 trillion) (as of 05/08/2020)</p>	
		<p><i>Earlier announcements:</i></p> <p>¥1 trillion to support for small and mid-sized firms (as of 10/03/2020)</p> <p>¥500 billion in loans and loan guarantees by state-backed Japan Finance Corp. for small businesses hit hard by the virus outbreak (as of 13/02/2020)</p>	<p><i>Earlier announcements:</i></p> <p>Of the ¥1 trillion, to include measures improving medical schools and support to working parents on leave because of school closures (as of 10/03/2020)</p> <p>¥15.3 billion to set up medical clinics</p>		

				across the country for outpatients feared to be infected with the virus (as of 13/02/2020)			
Korea	\$230.6 billion (277 trillion won)	A total of 277 trillion won worth of policy package including the 3 rd supplementary budget has been prepared by the government to overcome COVID-19 (as of 03/07/2020). Measures include:			Total: \$28.8 billion		BOK : -0.2% in 2020 as of 16/07/2020
		150,000 private sector job creation program (as of 11/06/2020)	Expand financial support for ventures and startups in “untact” and bio areas by over 2.1 trillion won to promote post COVID-19 growth engines (as of 11/06/2020)		The Bank of Korea (BOK) broadened the range of securities eligible for open market operation transactions to expand liquidity supply channels (09/04/2020)	The BOK to provide additional financial support of 5 trillion won to SMEs affected by Covid-19 through the Bank Intermediated Lending Support Facility (14/05/2020)	Government: 0.1% in 2020; 3.6% in 2021 (as of 01/06/2020)
			Korea Asset Management Corporation (KAMCO) to operate an over 2 trillion won worth of corporate asset buying program (as of 11/06/2020)		The BOK to implement the “Payment and Settlement Policy Response to the Spread of COVID-19”, where the ratio of collateral for guaranteeing net settlements will be lowered by 20 percentage points (from 70% to 50%). As a result, the amount of collateral financial institutions are required to pledge with the BOK will be reduced by 10.1 trillion won which will have the effect of providing an equivalent amount of liquidity to	The BOK launched a new lending scheme, the Corporate Bond-Backed Lending Facility (CBBLF), as a safety net for businesses, banks and non-bank financial institutions. , it shall be operated with a ceiling of 10 trillion won and a term of three months (16/04/2020)	
			Additional 4 trillion won to provide a total of 5 trillion won through an special purpose vehicle from July, (1 trillion won of the 5 trillion won to be financed with the Key Industry Support Fund) (as of 19/06/2020)			The BOK increased the ceiling on the Bank Intermediated Lending Support Facility from 25 trillion won to 30 trillion won, to extend financial assistance to business	

		KRW35.3 trillion proposed 3 rd supplementary budget to overcome economic crisis and prepare for post-covid19 economy (as of 11/06/2020), including the following measures:			the financial market (31/03/2020) The BOK lowered the base rate by 50 bps from 1.25% to 0.75%, effective 17/03/2020 ; by 25 bps from 0.75% to 0.50% on 28/05/2020 BOK to temporarily provide an “unlimited” amount of money to eligible banks and other financial institutions for three months through repurchase agreements (as of 26/03/2020) Other covid-related BOK measures are found here	owners and to SMEs affected by Covid-19. Five trillion won (10 trillion won in bank loans) will be provided as funding to business owners and to SMEs that are suffering from difficulties in the procurement of raw materials and parts from China and that are having trouble in exporting to China, as well as to those in the service industry, such as tourism, restaurants and distribution (27/02/2020)	
		<ul style="list-style-type: none">• KRW3.7 trillion to boost domestic demand, exports and local economies• KRW5.1 trillion for Korea New Digital and Green Deals, expansion of employment and skills development	<ul style="list-style-type: none">• KRW11.4 trillion revenue adjustments and support tax deductions• KRW1.9 trillion finance emergency reliefs for SMEs• KRW3.1 trillion emergency liquidity support for key industries and companies• KRW8.9 trillion expansion of employee retention support and launch of Emergency Employment Stability Subsidy	<ul style="list-style-type: none">• KRW500 billion to expand social safety nets for low income and vulnerable groups• KRW2.5 trillion for K-Covid19 response model improvement and disaster management			
		KWR226.4 trillion from economic actions taken by Emergency Economic Council and Central Economic Headquarters from 18/03/2020 to 28/05/2020					
		To create 1.56 million public sector jobs (14/05/2020)	Financial support package (50 trillion won) to provide liquidity for small merchants and SMEs and to help stabilize financial markets (as of 19/03/2020). The package was expanded to 100 trillion				

			<p>won (as of 29/03/2020) to financing support for businesses and restoration of stability in the corporate bond market, stock market, and short-term money markets</p> <p>Emergency relief payments (14.3 trillion won), and payment reduction/deferrals on social security contributions (0.9 trillion won) (as of 30/03/2020)</p> <p>Export financing support (6 trillion won), venture and startup financing (1.9 trillion won) and SMEs support (2.2 trillion won) (as of 08/04/2020)</p> <p>Key Industry Protection Fund to protect employment (40 trillion won), emergency-employment security measures (10.1 trillion won) and 35 trillion won added to financial support package (as of 22/04/2020)</p>				
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			<p>Expand financial support for small businesses and enterprises (16.4 trillion won)</p> <p>To provide extra support for industries that are hard-hit by the pandemic (auto-part suppliers, medium-sized ship builders, textile makers, exhibition businesses and sports services providers) (28/05/2020)</p>				
Mexico	<p>\$25.3billion (622,556 million peso) As of 22/04/2020</p>	<p>To finance flagship projects such as airport and refinery</p> <p>To create 2 million jobs</p>	<p>To extend P3 million loans for small businesses in the formal and informal economy</p>	<p>To support energy, health, security and social programs</p>	<p>Total: \$32.8 billion</p> <p>The Banco de México (BOM) lowered the target for the overnight interbank interest rate:</p> <ul style="list-style-type: none"> ○ by 25 basis points to 7% (13/02/2020) ○ by 50 bps to 6.5% (20/03/2020) ○ by 50 bps to 6% (21/04/2020) ○ by 50 bps to 5.5% (14/05/2020) ○ by 50 bps to 5% (25/06/2020) <p>The BOM approved additional measures to provide liquidity to improve the functioning of domestic markets,</p>		<p>BOM: between -8.8% to -4.6% in 2020; between -0.5% to 4.1% in 2021 (as of 05/06/2020)</p>

					<p>strengthen the economy's credit channels, and foster an orderly functioning of the debt and foreign exchange markets in Mexico. These measures support the functioning of the financial system for up to 750 billion pesos (21/04/2020)</p> <p>The BOM reduced by 50 billion pesos the amount of the monetary regulation deposit held by commercial and development banks and that is mandatorily deposited on a permanent basis at the Central Bank. These resources will improve the banks' liquidity and capacity to grant credits and to maintain or expand their credit lines (20/03/2020)</p> <p>The bank will also adjust the ordinary additional liquidity facility interest rate, conduct US dollar auctions, and to collaborate with the Ministry of Finance to strengthen government</p>		
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					debt market makers program (20/03/2020)		
Russia	\$113.6 billion (8.1 trillion roubles)	As of 02/06/2020 , \$71.7 billion (5 trillion roubles) recovery plan through 2021 to offset economic damage from the covid-19 pandemic. Measures include:			Total: \$6.4 billion The Bank of Russia (BOR) cut the key rate: <ul style="list-style-type: none"> • by 50 bps to 5.50% (24/04/2020) • by 100bps to 4.5% (19/06/2020) • by 25bps to 4.25% (24/07/2020) On 24/04/2020 , 10/04/2020 , 03/04/2020 , the BOR approved additional measures to protect households, support lending to economy, and temporarily ease AML/CTF and foreign exchange control Extension of various regulatory easing measures that were scheduled to expire by 01/07/2020 to 30/09/2020 (as of 26/06/2020)	In order to provide additional aid to SMEs, the BOR has approved the decision that beginning on 27 April 2020 the interest rate on BOR loans granted to assist SME lending, including for urgent needs to support and maintain employment, will be decreased from 4.00% to 3.50% (24/04/2020). The same was further decreased from 3.50% to 2.50% on 19/06/2020 and 2.5% to 2.25% on 27/07/2020 The BOR establish a new SME lending support facility with the established aggregate limit of 500 billion roubles . As part of the specified aggregate limit, up to 150 billion rules will be allocated to support bank lending to SMEs to ensure	Ministry of Finance: -5% in 2020 (as of 12/05/2020) Central bank: -4.5% to -5.5% in 2020; 3.5% to 4.5% in 2021; 2.5% to 2.5% in 2022 (24/07/2020)
		Support for small and medium-sized businesses through tax holidays and government backed cheap loans, To implement structural changes to Russia's labour regulations designed to support more flexible working patterns once mobility restrictions are lifted	Higher social payments for families, and for medical staff working with coronavirus patients,				
		As of 20/04/2020 , stated support package amid pandemic estimated to be worth \$41.9 billion (3 trillion roubles). Some measures government announced measures include:					
		As of 30/04/2020 , the government will allocate: 400 billion roubles worth of loans with an interest rate of no more than 5% for enterprises (1,100 backbone companies that provide jobs to a large number of people) Companies in a risk group (resolution on	As of 30/04/2020 , 577.5 million roubles for a pilot project in nine regions on attracting private medical organisations for providing medical help to citizens over 65. As of 13/05/2020 , 10.2 billion roubles and 41.7 billion				

			<p>selection guidelines yet to be signed) will be supported with subsidies to compensate for the cost of production, provision of work and services, tax and advanced payment deferrals, as well as state guarantees for restructuring the existing loans and bonds and the issuing of new ones</p> <p>Allocation of 2 billion roubles to the budget of the Russian regions for replenishing the reserves of state microfinance and regional guarantee organisations</p> <p>12 billion roubles to support housing developers and 30 billion roubles for resolving the problem of deceived co-investors in construction projects</p>	<p>roubles allocated for incentive payments for all individuals involved in medical care for coronavirus patients</p>		<p>uninterrupted fulfilment of their obligation to pay wages. (27/03/2020)</p>	
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			<p>15 billion roubles to the Russian Foundation for Technological Development, to fund loans of companies that produce or supply goods required for fighting the spread of the coronavirus. Other projects to receive funding include projects focusing on the implementation of advanced technology, development of new products and import substitution.</p>				
Saudi Arabia	<p>\$43.6 billion (163.4 billion riyal)</p>		<p>\$178.7 million (670 million riyal) to ease loan requirements to support projects for 192 companies with over 20,000 employees across different industries (as of 14/07/2020)</p> <p>Government to offer 94 agricultural investment opportunities to the private sector (as of 01/07/2020)</p> <p>To start a tourism development fund with</p>	<p>\$4 billion (15 billion riyal) earmarked for the health sector to combat the coronavirus pandemic (as of 08/04/2020)</p>	<p>Total: \$26.7 billion</p> <p>The Saudi Arabian Monetary Authority (SAMA) has decided to cut the repo rate by 50 bps from 2.25% to 1.75% and the reverse repo rate by 50 bps from 1.75% to 1.25% on 03/03/2020.</p> <p>SAMA further cut its repo rate by 75 basis points from 1.75% to 1.00 % and the reverse repo rate by 75 basis points from</p>	<p>SAR 50 billion riyal (\$13.3 billion) injection to enhance banking liquidity and enable banks to continue providing credit facilities for the private sector (as of 01/06/2020)</p> <p>SAMA to prepare a 50-billion riyal (\$13.3 billion) package to help banks and SMEs cope with the economic impact of the</p>	

			<p>an initial \$4 billion (15 billion riyal) investment (as of 22/06/2020)</p> <p>\$986.7 billion (3.7 billion riyal) from Saudi Industrial Development Fund to support 538 industrial enterprises impacted by Covid-19 (as of 10/06/2020)</p> <p>Additional initiatives as of 15/04/2020:</p> <ul style="list-style-type: none"> ○ \$13.3 billion (50 billion riyal) to expedite payment of the private sector dues ○ Offering a 30% discount on the value of electricity bill for consumers in the commercial, industrial and agricultural sectors for a period of two months (April - May) ○ optionally allowing subscribers in the industrial and commercial sector to pay 50% of the value of the monthly electricity bill for the months (April, May, and June) ○ to support qualified self-employed 		<p>1.25% to 0.50% on 03/16/2020</p>	<p>coronavirus (as of 20/03/2020)</p> <p>SAMA has decided to increase the purchase limit of attheer-enabled cards from SAR 100 to SAR 300 for a single transaction with no need to enter PIN (03/18/2020); and allowed top-up of the monthly ceiling limit for e-wallets up to SAR 20,000 to boost digital payment transactions during the pandemic (25/03/2020)</p>	
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			<p>individuals by paying a minimum amount of salaries to them.</p> <ul style="list-style-type: none"> ○ Rapid activation of Council of Ministers Resolution No. (649) of Dhul-Qi'dah 13, 1440 AH to take into account the general principles and rules for putting out to tender works and purchases and giving preference to local content and SMEs, which would increase the economic mobility in the local market and direct demand towards local products and services. <p>\$2.4 billion (9 billion riyal, as of 03/04/2020) for employers to retain jobs (e.g., the employer may apply for compensation of 60% of the worker's registered wage for 3 months up to 9,000 riyal monthly).</p> <p>\$18.7 billion (70 billion riyal, as of 20/03/2020) to help businesses,</p>				
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			<p>with measures such as:</p> <ul style="list-style-type: none"> o Allowing business owners to postpone VAT, excise tax, and income tax payments for 3 months o Cancellation of expat fees (government charges for hiring expatriates and obtaining visas for their dependents) for 3 months 				
South Africa	<p>\$27.7 billion (500 billion rand) As of 30/04/2020</p>	<p>The R500 billion fiscal support package combines revenue and spending measures, as well as loan guarantees, as follows:</p>	<p>R200 bn for Credit Guarantee Scheme</p> <p>R100 bn for job creation and support for SME and informal business</p> <p>R70 bn for measures for income support (Further tax deferrals, SDL holiday and ETI extension)</p> <p>R40 bn for wage protection</p>	<p>R50 bn for support to vulnerable households for 6 months</p> <p>R20 bn for health and other frontline services</p> <p>R20 bn for support to municipalities</p>	<p>Total: \$16.6 billion</p> <p>South African Reserve Bank (SARB) has taken the following measures to limit the impact of covid-19 to the economy:</p> <p>Cut the repo rate by 100 bps to 5.25% effective 20 March 2020; by 100 bps to 4.25% on 14/04/2020; by 50 bps to 3.75% on 21/05/2020; by 25 bps to 3.50% on 23/07/2020</p> <p>Provide liquidity available to the banking sector by increasing the size</p>		<p>SARB: -7.3% in 2020; 3.7% in 2021; 2.8% in 2022 (as of 23/07/2020)</p> <p>Central bank: growth to contract by 0.2% in 2020 (as of 19/03/2020)</p>

					<p>and duration of repo facilities and by purchasing government bonds (25/03/2020)</p> <p>As of 30/04/2020:</p> <ul style="list-style-type: none"> • Relaxing regulatory requirements to support the flow of credit to households and businesses • Introducing temporary payment holidays and other measures to support debtors. <p>The SARB estimates that the monetary and financial sector policy elements of the package of measures will inject more than R300 billion into the economy</p>		
Turkey	\$51.5 billion (350 billion liras)	Total amount of government support is approximately 350 billion liras, of which direct support amounts to more than 252 billion liras and the rest are via deferred loans and maturing principal interest payments (as of 05/20/2020)			<p>Total: \$23.4 billion</p> <p>The Central Bank of the Republic of Turkey (CBRT) has reduced its reduce the policy rate (one-week repo auction rate) by 100 bps from 10.75% to 9.75% on 17/03/2020; by 100 bps from</p>	As of 17/03/2020 , the central bank offered banks targeted additional liquidity facilities to secure uninterrupted credit flow to the corporate sector. Measures regarding rediscount	
	<p><i>Earlier announcement:</i> \$28.7 billion (200 billion liras) As of 25/04/2020</p>	200 billion Turkish lira government stimulus package, including measures on:	Tax postponement, short-time working allowance, minimum wage support, and	Cash support of 1,000 liras to each of 4.4 families			

			other measures to preserve commercial life	1,000 liras each to those who are not covered by the support package but lost their incomes and jobs during the crisis	9.75% to 8.75% (22/04/2020); by 50 bps from 8.75% to 8.25% on 21/05/2020 As of 17/03/2020 , the CBRT will: Provide banks with as much liquidity as they need through intraday and overnight standing facilities Inject liquidity to the market through repo auctions in days needed Increase liquidity limits of primary dealers in the framework of open market operations Allow conventional swap auctions with 1, 3 and 6-month maturities, which are currently available against US\$, to also be held against euros and gold FX requirement ratios will be reduced by 500 bps in all liability types and all maturity brackets for banks that meet real credit growth conditions. This is	credits for export and foreign exchange earning services: ○ extended maturities for repayments of rediscount credits up to 90 days, which is corresponding up to \$7.6 billion ○ extended maximum duration for export commitment fulfilment of said rediscount credits to 36 from 24 months ○ extended maximum maturities for rediscount credits to 240 days from 120 days for short-term credit utilization, and to 720 days for longer-term credit utilization On 31/03/2020 , the CBRT additional measures to secure uninterrupted credit flow to the corporate sector, and broadly support the goods and services exporting firms affected by the pandemic. In particular to facilitate goods and services exporting firms' access to finance and support
	<i>Earlier announcement:</i> \$15.4 billion As of 19/03/2020		The \$15.4 billion Economic Stability Shield to: ○ support delay in loan and tax payments ○ increase pension pay, support businesses ○ reduce value added tax on domestic air travel ○ defer social security payments by 6 months for the retail, steel, automotive and hospitality industries, among others	Starting a "periodic program" to give healthcare at home for people above the age of 80 who live alone		

					<p>expected to provide \$5.1 billion gold and FX liquidity to banks.</p> <p>On 31/03/2020, the CBRT put additional measures to (i) strengthen the monetary transmission mechanism by boosting the liquidity of the Government Domestic Debt Securities market and (ii) enhance banks' flexibility in Turkish lira and foreign exchange liquidity management</p> <p>On 17/04/2020, the maximum limit for the ratio of the OMO portfolio nominal size to the CBRT analytical balance sheet total assets has been revised from 5% to 10%</p> <p>Following measures undertaken on 17/03/2020, banks that met real credit growth conditions for the first time were provided with approximately \$9.2 billion of liquidity.</p>	<p>sustainability of employment, Turkish lira-denominated rediscount credits for export and foreign exchange earning services will be extended. A total limit of TRY60 billion (\$9.1 billion) has been defined for the credits, and will have an interest rate that is 150 bps lower than the CBRT's policy rate.</p>	
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					As of 20/06/2020 , the CBRT has decided to temporarily (until the year end) suspend the enforcement of the rule of having adjusted real loan growth rate below 15% for the banks with a real annual loan growth rate above 15% in order to be able to benefit from reserve requirement incentives.		
United Kingdom	\$540.6 billion (£446.4 billion)	<p>£1.3 billion investment to deliver homes, infrastructure and jobs to help fuel a green economic recovery (04/08/2020; 29/06/2020). Subsequent announcements include funding for schools, colleges, courts and prisons.</p> <p>£350 million is being made available to cut emissions in heavy industry and drive economic recovery from coronavirus (22/07/2020)</p>	<p>£700 million total support during the pandemic for bus and tram services (08/08/2020)</p> <p>£20 million to improve small business leadership and problem-solving skills (03/08/2020)</p> <p>£20 million in new grants to boost recovery of small businesses (30/07/2020)</p> <p>£2 billion to boost cycling and walking during pandemic (28/07/2020)</p>	<p>£1.5 billion to protect cultural, arts and heritage institutions (05/07/2020)</p> <p>£131 million funding to University of Oxford and Imperial College London to accelerate their work on 2 vaccine candidates (23/07/2020)</p> <p>New state-of-the-art centre to scale up Covid-19 vaccine and gene therapy manufacturing gets £100 million investment;</p>	<p>Total: \$732.8 billion</p> <p>The Bank of England (BOE) reduced the Bank Rate by 50 bps to 0.25% on 10/03/2020 and further by 15 bps to 0.1% on 19/03/2020</p> <p>Increase the BOE's holdings of UK government bonds and sterling non-financial investment-grade corporate bonds by \$233.2 (£200 billion) to a total of £645 billion, financed by the issuance of central bank reserves (19/03/2020); and by an additional \$125.5 billion (£100 billion) on 17/06/2020</p>	<p>New Term Funding scheme with additional incentives for SMEs to offer 4-year funding at or close to BOE rate (0.1%). This is expected to provide more than \$120.2 billion (£100 billion) in term funding (as of 10/03/2020)</p> <p>The BOE has reduced the UK countercyclical capital buffer rate to 0% from 1% of banks' exposures to UK borrowers with immediate effect. The release of the countercyclical capital buffer will support up to</p>	BOE: -9.5% in 2020; 9% in 2021; 3.5% in 2022 (as of August 2020)

		<p>£11.8 billion cash flow boost to taxpayers from deferral of Self Assessment tax payment in July (14/07/2020)</p> <p>£5.2 billion investment to create around 2,000 new flood and coastal defences (14/07/2020)</p> <p>£40 million Green Recovery Challenge Fund will bring forward funding to help charities and environmental organisations start work on projects across England to restore nature and tackle climate change. (30/06/2020)</p> <p>£73.5 million investment in automotive sector to cut carbon emissions (23/06/2020)</p> <p>£2.2 billion in direct funding to Wales in</p>	<p>Bounce-Back plans for Northern Ireland's tech sector, including launch of an £8 million Digital Trade Network for Asia Pacific (20/07/2020)</p> <p>Up to £30 billion for 'Plan for Jobs 2020' as of 08/07/2020</p> <p>£10 million Kick-starting Tourism Package 03/07/2020</p> <p>£320 million of support to more than 320 early-stage, high-growth firms through Future Fund (30/06/2020)</p> <p>Zoos and aquariums in England are set to receive up to £100 million to help mitigate the impacts of the coronavirus pandemic (27/06/2020)</p> <p>£38 million support package for debt advice providers helping people affected by Coronavirus (10/06/2020)</p>	<p>additional £4.7 million for new training facilities and an online learning platform to boost vaccine and cell and gene therapy skills (23/07/2020)</p> <p>£3 billion of funding to the NHS in England to get ready for winter (17/07/2020)</p> <p>The temporary scrapping of VAT on PPE has been extended until the end of October - saving care homes and businesses dealing with the coronavirus outbreak £155 million (10/07/2020)</p> <p>£105 million for interim housing to keep rough sleepers safe and off the streets during coronavirus pandemic (24/06/2020)</p> <p>£5 million funding given to mental</p>	<p>The BOE and Prudential Regulation Authority (PRA) to implement measures aimed alleviating operational burdens on PRA-regulated firms and BOE-regulated financial market infrastructures in the wake of the Covid-19 outbreak (20/03/2020).</p> <p>The PRA welcomed the decisions by the boards of the large UK banks to suspend dividends and buybacks on ordinary shares until the end of 2020, and to cancel payments of any outstanding 2019 dividends in response to a request from BOE (31/03/2020).</p>	<p>\$244.8 billion (£190 billion) of bank lending to businesses (11/03/2020)</p> <p>Creation of the joint HM Treasury and BOE's Covid Corporate Financing Facility which is designed to support liquidity among larger firms (20/03/2020)</p> <p>Creation of the Coronavirus Business Interruption Loan (CBIL) Scheme run by government-owned British Business Bank. The CBIL is intended is intended for SMEs (20/03/2020)</p>	
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		<p>order to manage the impact of coronavirus; additional £58 million to help the devolved administration in Scotland respond to the challenge of the coronavirus. (16/05/2020)</p>	<p>£35 million to protect critical freight routes covering the Channel, the Short Strait, the North Sea and routes between Great Britain and Northern Ireland (18/05/2020)</p> <p>£1.6 billion confirmed to protect Transport for London (TfL) services (15/05/2020)</p> <p>The £17 million scheme includes services in and out of Cairnryan (24/04/2020)</p> <p>The government has set up new 100% government backed loan scheme for small business, allowing borrowings between £2,000 and £50,000 interest free for the first 12 months (24/04/2020)</p> <p>£17 million, as of 24/04/2020 new scheme will support ferry operators on 5 routes between Great Britain and Northern Ireland; and £10.5 million emergency fund to support lifeline</p>	<p>health community projects (29/05/2020)</p> <p>New funding package of £300 million for local authorities to support new test and trace service (22/05/2020)</p> <p>A new £600 million Infection Control Fund to tackle the spread of coronavirus in care homes. (15/05/2020)</p> <p>£16 million cash injection for the Rugby Football League to safeguard the immediate future of the sport for the communities it serves (01/05/2020)</p> <p>£76 million extra funding to support survivors of domestic abuse, sexual violence and vulnerable children and their families and victims</p>			
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			<p>transport links to the Isle of Wight and the Isles of Scilly (24/04/2020)</p> <p>£1.25 billion, as of (20/04/2020) package for innovative firms hit by the coronavirus, including 500 million investment for high-growth companies and 750 million grants and loans for SMEs focusing on research and development.</p> <p>£10 million fund for England's fishing and aquaculture sectors (17/04/2020)</p> <p>£5.4m new government funding for people seeking help with housing, debt, discrimination and employment problems will benefit from a (04/05/2020)</p> <p>Bounce Back Loan Scheme (BBLs) enables smaller businesses to access finance more quickly during the coronavirus outbreak. Government guarantees 100% of</p>	<p>of modern slavery (02/05/2020)</p> <p>£12 million extra support to keep children at risk of neglect or abuse safe during the coronavirus outbreak (24/04/2020)</p> <p>£1.6 billion extra funding for councils across England for continued delivery of essential services, support the vulnerable, assist the public health workers and fire and rescue services (18/04/2020)</p> <p>£155 million additional funding for Scotland council workers who are at the forefront of local efforts in keeping people safe and keeping public services open (18/04/2020)</p> <p>£14.5 billion of coronavirus emergency</p>			
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			<p>the loan and there won't be any fees or interest to pay for the first 12 months. 27/04/04</p> <p>£167 million, as of 01/04/2020) new funding over 3 months under the new Covid-19 Bus Services Support Grant.</p> <p>£9 billion, as of 26/03/2020) grants for about 3.8 million self-employed individuals. In particular, direct cash grant of 80% of their profits, up to £2,500 per month for at least 3 months</p> <p>£7 billion as of 20/03/2020) business and welfare package, including:</p> <ul style="list-style-type: none"> ○ Coronavirus Job Retention Scheme with the government paying up to 80% of a worker's wages, up to £2,500 per worker each month (backdated to 1 March and will be initially open for 3 months). ○ Deferred VAT payments due 	<p>response fund for public services including:</p> <ul style="list-style-type: none"> ○ £6.6 billion of support to our health services ○ £1.6 billion for local authorities ○ £0.9 billion to cover extra measures such as food packages for extremely clinically vulnerable people ○ £3.5 billion to ensure vital rail services ○ £1.0 billion for the Scottish government ○ £0.6 billion for the Welsh government ○ £0.3 billion for the Northern Ireland Executive <p>£750 million extra coronavirus funding to support frontline charities (08/04/2020)</p> <p>The government announced that it</p>			
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			<p>between 20 March and end June</p> <ul style="list-style-type: none"> ○ Coronavirus Business Interruption Loan Scheme to be interest free for 12 months ○ Increased standard rate in universal credit and tax credits by £20 a week for one year from 6 April (claimants will be up to £1040 better off) ○ Nearly £1bn of additional support for renters through increases in the housing benefit and universal credit <p>On 27/03/2020, the government announced that it will also cover employer National Insurance and pension contributions of furloughed workers – on top of 80% of salary under the job retention scheme</p> <p>\$420.6 billion (£350 billion, as of 17/03/2020) of which:</p> <p>£330 billion in loans for businesses</p> <p>£20 billion in other aid</p>	<p>will make extra funding available for schools to cover the unique challenges and financial costs of the coronavirus outbreak (07/04/2020). Additionally, the government announced that disadvantaged children across England are set to receive laptops and tablets as part of a push to make remote education accessible for pupils staying at home during the coronavirus outbreak (19/04/2020)</p>			
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			<p>Business rates holiday to all firms in the hospitality sector</p> <p>Funding grants between £10,000 to £25,000 for small businesses</p> <p>3-month mortgage holiday for mortgage lenders having financial difficulty</p>				
United States	\$3.08 trillion	\$2.2 trillion stimulus package (as of 27/03/2020), including: <ul style="list-style-type: none"> Up to \$1,200 assistance for individuals Extra \$600 a week in unemployment insurance for those without work \$450 billion bail-out fund for businesses, cities and states 		<p>\$200 billion liquidity through deferral of tax payments for certain individuals and businesses negatively impacted by the outbreak (as of 11/03/2020)</p> <p>As of 24/04/2020, \$484 billion for</p>	<p>\$8.3 billion emergency spending bill to prevent the spread of the coronavirus and develop vaccines for disease (as of 06/03/2020)</p> <p>Estimated \$192 billion for the Families First Coronavirus Response Act (18/03/2020)</p> <p>As of 24/04/2020, [of the \$484 billion for</p>	<p>Total: \$3 trillion (\$2.3 trillion in loans/facilities, as of 09/04/2020; and \$700 billion treasury and mortgage-backed securities). Details of /updates on related measures are as follows:</p> <p>\$500 billion Municipal Liquidity Facility 03/06/2020</p> <p>To bolster the effectiveness of the Small Business Administration's Paycheck Protection Program (PPP), the Federal Reserve is supplying liquidity to participating financial institutions through term</p>	<p>The Fed has been supporting the flow of credit to employers, consumers, and businesses by establishing new programs that, taken together, will provide up to \$300 billion in new financing (as of 23/03/2020), including establishment of the following facilities to support credit to</p>

			<p>measures under the Paycheck Protection Program and Health Care Enhancement Act, of which \$310 billion will be for loans to small businesses</p> <p>Signed presidential executive orders for a deferment on payroll taxes, an extension of unemployment insurance and a moratorium on rental evictions (09/08/2020)</p>	<p>measures under the Paycheck Protection Program and Health Care Enhancement Act (24/04/2020), \$75 billion for hospitals, \$25 billion to establish a national testing regime, \$60 billion in disaster aid</p>	<p>financing backed by PPP loans to small businesses. (28/07/2020)</p> <p>To support the smooth functioning of markets that are central to the flow of credit to households and businesses, the Fed will increase its holdings of Treasury securities by at least \$500 billion and of mortgage-backed securities by at least \$200 billion (as of 15/03/2020). Additionally, the Fed announced that it will include purchases of agency commercial mortgage-backed securities in its agency mortgage-backed security purchases (23/03/2020)</p> <p>Federal Reserve cut interest rates to a target range of 0% to 0.25% (as of 15/03/2020). The Fed previously cut interest rate by half a percentage point during an emergency meeting on 3 March 2020</p>	<p>households and businesses:</p> <ul style="list-style-type: none"> ○ Primary Market Corporate Credit Facility ○ Secondary Market Corporate Credit Facility ○ Term Asset-Backed Securities Loan Facility ○ Money Market Mutual Fund Liquidity Facility ○ Commercial Paper Funding Facility <p>\$600 billion Main Street New Loan Facility 28/07/2020</p> <p>The Fed announced measures related to the discount window, intraday credit, bank capital and liquidity buffers. The Fed has also reduced the reserve requirement ratios to 0% effective 26 March to support lending to households and businesses (15/03/2020).</p> <p>The Fed offered regulatory reporting</p>	

					<p>The Fed has undertaken other regulatory and supervisory measures (link)</p>	<p>relief to small financial institutions affected by the coronavirus (26/03/2020). The Fed also announced that it will delay its revised control framework to reduce operational burden of institutions (31/03/2020)</p> <p>The Fed announced to temporarily decrease tier 1 capital requirements of holding companies by approximately 2% in aggregate (current minimum ratio at 3%) (01/04/2020)</p>	
Sub-Saharan Africa							
Angola	\$959 million		<p>A total of \$838.6 million (AOA 488 billion, as of 09/04/2020) has been allocated for initiatives targeted at business which include: credit lines for family farming, SMEs, family cooperatives, microfinance institutions, etc. there are also plans to reduce administrative</p>	<p>\$0.5 million (AOA 315 million, as of 09/04/2020) has been allocated to ensure basic food baskets for more than 60,000 vulnerable homes</p> <p>A Social Monetary Transfer Programme starting in May, to target 1.6 million families below the poverty</p>	<p>Total: \$534.9 million</p> <p>On 27/03/2020, the Banco Nacional de Angola (BNA) reduced the rate on its 7-day permanent liquidity absorption facility from 10% to 7%.</p> <p>Extension of the \$178.3 million (AOA100 billion) public securities deposit facility originally for SMEs to</p>	<p>On 03/04/2020, the BNA announced an update of a measure introduced in 2019, establishing favourable financial conditions for granting credit to producers of certain goods considered essential.</p> <p>As of 20/04/2020, the BNA has announced</p>	

			<p>bureaucracies to fast track licenses</p> <p>The government has relaxed property tax payments and social security contributions.</p> <p>In addition, it has introduced extended tax filing deadlines and exemptions for specific industries.</p>	<p>line over the next three years.</p> <p>The government has purchased 25 tons of biosafety equipment and medicines from South Africa.</p> <p>As of 29/7/2020, the government announced additional health expenditure of about \$40 million. Also, brought in medical experts from Cuba at an estimated cost of \$80 million.</p>	<p>also include to large companies in the productive sector (07/05/20)</p> <p>Activation of the overnight lending facility, with up to \$178.3 million (AOA100 billion) (07/05/20)</p>	<p>procedures for the sale of foreign currency by companies in the oil sector to direct foreign exchange transactions on the interbank market; measures directing financial institutions to grant customers a 60-day moratorium for the fulfilment of their credit obligations; and temporary exemptions on limits on the importation of food, medicine and biosafety materials to reduce bureaucracy in the licensing procedures for the import of essential goods.</p> <p>The BNA will provide a liquidity line to discount Non-Readjustable Treasury Bonds to the amount of AOA100 billion (\$178.3 million) for 100 companies in the productive sector, each of which can, at the same time, discount up to AOA 1 billion.</p>	
Benin	\$320million		Approved \$128.5 million (CFAF 74.12 billion) to support businesses in the	The government has proposed a package of CFAF60 billion	<i>N/A: regional bank BCEAO</i>		

			<p>informal sector (as of 10/06/2020)</p> <p>Extension of tax filing deadlines, with possible future credit for those who had already paid penalties for late filing (as of 26/06/20)</p> <p>Tax deductible donations towards covid-19 response (as of 26/06/20)</p>	<p>(\$104million) for medical response and CFAF50 billion (\$87million) for cash transfers to vulnerable citizens (as of 16/07/20)</p>			
Botswana	\$170 million	Government has set up a \$170 million (2 billion pula) relief fund.			Total: \$160 million		Ministry of Finance and Economic Development: -13.1% in 2020; 3.9% in 2021 (as of 30/04/20)
			<p>Government announced the following means of assistance to businesses:</p> <ul style="list-style-type: none"> • Tax concessions to businesses in eligible sectors. • Access to credit to support ongoing operations in conditions where credit becomes more difficult to obtain • Expedited VAT refunds to businesses • Government institutions settle purchase orders within 5 days and parastatals 		<p>As of 30/04/20, Bank of Botswana (BoB) has:</p> <p>Reduced bank rate by 50 base points, from 4.75% to 4.25%.</p> <p>Reduced the primary reserve requirement from 5% to 2.5% effective 05/13/2020. This is expected to inject liquidity of approximately 1.6 billion pula into the banking system</p> <p>Other measures already implemented by the BOB, which form part of the monetary</p>		

			to pay within 24 hours. Government to pay all outstanding arrears for invoices within 2 weeks.		<p>policy and regulatory response to the COVID-19 economic fallout are:</p> <p>(a) the cost of accessing overnight funding by licensed banks from the BOB Credit Facility is provided at the prevailing Bank Rate without the punitive 6 percentage points above the Bank Rate that prevailed before;</p> <p>(b) repo facilities that were available only on overnight basis are now offered against eligible securities with maturity of up to 92 days;</p> <p>(c) the collateral pool for borrowing by licensed commercial banks from the BOB has been extended to include all corporate bonds listed and traded on the Botswana Stock Exchange.</p> <p>(d) the minimum capital adequacy ratio for banks was reduced from 15% to 12.5%; this should provide</p>		
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					<p>capital relief amounting to approximately \$27 million (326 million pula) for the entire banking industry; and</p> <p>(e) the BOB will also generally exercise regulatory forbearance in relation to assessment of non-performing loans and determination of expected credit losses, for regulatory and compliance purposes.</p>		
Cabo Verde	\$91.7 million	<p>Proposed revised budget in excess of the initial budget by CVE 2million (\$20,315), to cater for economic and social recovery from the pandemic (as of 01/07/2020)</p>	<p>CVE 3 billion (\$29.8 million) to support businesses in loan guarantees, tax facilities (as of 15/04/2020), and a CVE 4 billion (\$39.4 million) credit line for all firms (as of 13/04/2020).</p>	<p>The government will reallocate CVE 76 million (\$0.7 million) to an emergency plan covering new health care needs (as of 15/04/2020)</p> <p>As of 23/04/2020, CVE 2.2 billion (\$21.7 million) for the most vulnerable Measures comprise: (i) income compensation to provide financial support to individuals operating in the informal sector; (ii)</p>	<p>As of 23/04/2020:</p> <p>In late March, the central bank decided to loosen the monetary policy stance and to increase liquidity in the banking system. Key measures included a reduction in rates as follows: the policy rate by 125 bps to 0.25%, the minimum reserve requirements from 13 to 10%, and the overnight deposit rate by 5 bps to 0.05%; and the setting up at the central bank of a long-term lending instrument for banks.</p>	<p>The central bank also called on banks to grant a moratorium on loans obligations to borrowers in good standing with their payment record as of end-March 2020.</p> <p>On April 1, the authorities introduced a moratorium on insurance payments and loans repayment during April-September 2020 for household, companies, and non-profit associations, as well as the SMEs.</p>	<p>BCV: -4% to -6% in 2020 (as of 27/04/2020)</p>

				social inclusion emergency measures for vulnerable people without income; (iii) social inclusion income, with support from the World Bank ; (iv) support to microfinance institutions to support interest-free loans to vulnerable households and; (v) care for the elderly with food assistance and other financial support.	The Banco de Cabo Verde (BCV) also implemented prudential measures, including the reduction in capital adequacy ratio and provision for banks depending on requests by borrowers to place a moratorium or forbearance on loan repayment for three months.		
Djibouti	\$5.5 million (DJF 1 billion)		As of 06/04/2020 , the Ministry of Budget has announced that it is extending the deadline to submit tax reports by at least 15 days.	On 01/04/2020 , an emergency and solidarity fund was established by presidential decree to finance the purchase of medicines and medical equipment and to assist those companies and workers most affected by the crisis. The state added DJF 1 billion (around \$5.5 million).		The central bank has requested credit institutions to grant moratorium of 3-6 months to customers facing difficulties. It also plans to set up a guarantee fund to cover some part risks faced by SMEs, and reduced solvency ratio requirements for banks to be lower than regulatory levels.	

Ethiopia	\$1.9 billion (66.6 billion birr)	<p>\$542.2 million (18 billion birr) of 28 billion birr approved supplementary budget as of 10/04/2020 is to be allocated to overcome current economic challenges; \$1.4 billion (48.6 billion birr) approved on 29/05/20, to pay for food support and procure medical equipment that supports against COVID-19</p> <p>The government has initially availed \$150,600 (5 billion birr) to undertake COVID-19 preparedness tasks (as of 14/04/2020). On 3 April, the Prime Minister's office announced a COVID-19 Multi-Sectoral Preparedness and Response Plan to be implemented over the next 3 months and will require \$1.64 billion in funding.</p> <p>On April 30, the Council of Ministers approved forgiveness of all tax debt prior to 2014/2015, a tax amnesty on interest and penalties for tax debt pertaining to 2015/2016-2018/2019, and exemption from personal income tax withholding for 4 months for firms who keep paying employee salaries despite not being able to operate due to Covid-19.</p>			\$630 million (21 billion birr) support for banks to address the expected liquidity shortage from expected lower deposits and loan collection, and to make available working capital for sectors impacted by the COVID-19 pandemic (March-April)	<p>As of 14/05/20 the central bank has granted priority access to foreign exchange importers and producers of COVID-19-related goods. It has also raised limits for mobile money transfer, relaxed directives on non-performing loans to allow more flexible repayment schedules for affected sectors of the economy.</p> <p>Relaxing of the central bank's non-performing loan directive to allow banks to reschedule loan payments for highly affected sectors like horticulture, hotels, and tourism among others (March-April)</p>	
Ghana	\$2 billion (GH¢11.6 billion)	First tranche of COVID-19 relief bond was released on 15/05/20 by Bank of Ghana (BOG) on behalf of the government, the	\$107 million (GH¢600million) stimulus package for SMEs and \$178 million (GH¢1billion) support to industries (as of 05/05/2020)		BOG has cut its policy rate by 150 bps to 14.5% (as of 18/03/2020) and reserve requirement ratio by 2% (as of March 2020)	\$552 million (GH¢3 billion) facility to support industry, especially in the pharmaceutical, hospitality, service and manufacturing	The BOG estimates that growth could slow to 5%, and in worst case scenario can be 2.5% (as of 18/03/2020)

		programme is worth \$1.8 billion (GH¢10.0 billion).	As of June the government has announced waiver of interests and penalties, extension of tax filing deadlines and tax exemptions for donations towards covid-19 and emoluments of health care workers.		The BOG announced several measures to mitigate the impact of the pandemic shock, including lowering the primary reserve requirement from 10% to 8%, further reduced to 6% in 15/05/20 for community banks and savings/loans companies, lowering the capital conservation buffer from 3% to 1.5%, revising provisioning and classification rules for specific loan categories, and steps to facilitate and lower the cost of mobile payments (as of 30/04/2020)	sectors (as of 28/03/2020)	
Guinea-Bissau	\$2.1 million (CFAF 1.2 billion)			<p>CFAF 485 million (\$0.8 million) to supply the Ministries of Health, Home Affairs and Defence (as of 30/04/2020)</p> <p>CFAF 525 million (\$0.9 million) to distribute 20,000 bags of rice and 10,000 bags of sugar throughout the country (as of 30/04/2020)</p>	<i>N/A: regional bank BCEAO</i>		

				CFAF 222 million (US\$ 0.4 million) monthly increase in government health expenditure 30/07/20			
Kenya	\$2.9 billion	\$502million (Ksh53.7 billion) for the 8-point economic stimulus program (as of 23/05/20) for:			Total: \$402 million		
		<ul style="list-style-type: none"> • Infrastructure: Ksh. 5 billion to hire local labour for rehabilitate access roads, footbridges and other public infrastructure • Environment: Ksh850 million to enhance the provision of water facilities; Ksh 1 billion for flood control measures; and Ksh 540 million for our Greening Kenya Campaign. 	<ul style="list-style-type: none"> • Education: KSh 6.5 billion to the Ministry of Education • SMEs: Ksh 10 billion to fast-track payment of outstanding VAT refunds and other pending payments; Ksh 30 billion towards payment of pending bills in the roads sector; Ksh 3 billion as seed capital for the SME Credit Guarantee Scheme • Agriculture: Ksh. 3 billion for the supply of farm inputs through e-vouchers targeting 200,000 small scale farmers. • Tourism: Ksh 2 billion will be set aside to support renovation of facilities and the restructuring of business operations 	<ul style="list-style-type: none"> • Health: Ksh.1.7 billion for the expansion of bed capacity in our public hospitals 	<p>On 23/03/2020, the Central Bank of Kenya (CBK) cut interest rates by 100bps to 7.25%, and further by 25 bps to 7% on 29/04/2020, and has been retained as of 29/07/30.</p> <p>The CBK lowered the cash reserve ratio to 4.25%, providing additional liquidity of \$331.7 million (Ksh35.2 billion) to commercial banks (23/03/2020)</p> <p>The CBK extended maximum tenor of repurchase agreements from 28 to 91 days (23/03/2020)</p> <p>As of 20/03/2020 the CBK released \$70.3 million (Ksh7.4 billion) gains from demonetisation in</p>	<p>The CBK to provide flexibility to banks with regard to requirements for loan classification and provisioning for loans that were performing on 2 March 2020 and whose repayment period was extended or were restructured due to the pandemic (as of 23/03/2020)</p> <p>On 15/04/2020, the CBK suspended the listing of negative credit information for borrowers whose loans became non-performing after April 1 for 6 months. A new minimum threshold of \$10 was set for negative credit information submitted to credit reference bureaus.</p>	

			by actors in this industry. <ul style="list-style-type: none"> • Manufacturing: enforce the policy on “Buy Kenya Build Kenya” with Ksh. 600 million to purchase locally manufactured vehicles. 		September 2019 to support the government efforts in addressing the pandemic		
		As of 23/03/2020 , \$2 billion stimulus, of which:					
		KsH 13.1 billion Settling of government's pending bills	KsH 170 billion for tax relief, reductions and refund (forgone tax revenues) for individuals, MSMEs, corporates	KsH 24 billion for social protection measures KsH 1 billion for health systems strengthening measures			
			As of 28/04/2020 , a package of tax measures has been adopted, including full income tax relief for persons earning below the equivalent of \$225 per month, reduction of the top pay-as you earn rate from 30% to 25%, reduction of the base corporate income tax rate from 30% to 25%, reduction of the turnover tax rate on small businesses from 3% to 1%, and a				

			reduction of the standard VAT rate from 16% to 14%.				
Madagascar	\$73 million		<p>MGA 280 billion (\$73 million) stimulus package offering small businesses secure loans at below market rates (as of 18/06/2020)</p> <p>As of 29/04/2020, key measures taken are as follows: (i) increased spending on epidemic prevention and control; (ii) cash-transfers and in-kind necessities to the poorest and those unemployed; and (iii) tax relief, suspension of government fees and waived social contributions.</p> <p>Medicine and medical equipment were exempted from paying import duties (as of 30/07/2020)</p>	.		As of 29/04/2020 , the central bank has started to provide liquidity to the private sector, planning up to MGA620 billion (\$163 million) to allow banks to defer delayed payments on existing loans and increase lending to businesses	
Mali	\$67 million		Introduced temporary tax incentives like VAT exemption on utility bills and possible tax rebates	Government has produced a revised budget , allocating an additional	<i>N/A: regional bank BCEAO</i>		

			on a case-by-case basis (as of 30/04/2020)	CFAF 40 billion (\$67 million) for health expenditure.			
Namibia	\$436 million	As of 01/04/2020 , stimulus and Relief Package amounts to N\$8.1 billion (\$436 million)			As of 17/06/20 , Bank of Namibia confirmed a reduction in monetary policy rate from 4.25% to 4% (225 bps total since the state of emergency was declared).		
			Support to businesses <ul style="list-style-type: none"> ○ N\$400 million wage subsidy for hardest-hit sectors ○ N\$3 billion accelerated repayment of overdue undisputed VAT refund and N\$800 million for pending invoices from government ○ N\$500 million worth of guarantee at concessional rate, loan scheme for non-agricultural small businesses and N\$200 million for farmers and agricultural businesses ○ Allowing for capital repayment moratorium (6–24 months) for borrowers of the Development Bank of Namibia and AgriBank; ○ Tax-back loan scheme to non-mining corporates up to 1/12th of their 	Support to households <ul style="list-style-type: none"> ○ Emergency income grant of N\$750 for individuals who have lost their jobs. Capped at a total of N\$526 million ○ Tax-back loan schemes to tax-payers and self-employed who have lost income, up to 1/12th of their previous year tax payment, at concessional rate (government guaranteed up to N\$1 billion) ○ Water subsidy during lockdown periods, with water points to be kept open without a need for a water card (N\$10 million for first period). 	<p>On March 26, the central bank allowed banks to grant loan payment moratorium (payment holidays) ranging from 6 to 24 months and relaxed the determination on liquidity risk management (reducing the capital conservation buffer rate to 0% for at least 24 months), and postponing the effective date of implementation of the 25% single borrower limit and concentration risk limit.</p>		

			<p>previous year tax payment, at concessional rate (government guaranteed up to N\$470 million)</p> <ul style="list-style-type: none"> ○ Relaxing labour regulations by allowing for a reduction of 20%, and up to 50% for hardest-hit industries <p>3 months extension granted to taxpayers for filing return (as of 15/06/2020)</p>				
Nigeria	\$4.8 billion	As of 25/06/20 , federal executive council approved a comprehensive N2.3trillion (\$1.2 trillion or \$3.3 billion from government; \$1.1 trillion will be via central bank) 12-month Transit Plan with major objective of job creation.			<p>Total: \$13.2 billion</p> <p>As of 16/03/2020, Central Bank of Nigeria (CBN) cut interest rates</p>	As of 30/04/2020 , the CBN introduced measures including: creating a N50 billion (\$139 million) targeted	

			<p>As of 30/04/2020, a fiscal stimulus package in the form of a Covid-19 intervention fund of N500 billion (\$1.4 billion), has been approved by the President to support healthcare facilities, provide relief for taxpayers, and incentivize employers to retain and recruit staff during the downturn</p> <p>Import duty waivers for pharmaceutical firms will be introduced (As of 30/04/2020)</p>	<p>As of 30/04/2020: N984 million (\$2.7 million) have been released to Nigeria's Center for Disease Control</p> <p>N6.5 billion (\$18 million) was distributed for purchasing more testing kits, opening isolation centers and training medical personnel.</p> <p>Grant of N10 billion (\$28 million) was released to the Lagos State to increase its capacity to contain the outbreak.</p> <p>The President ordered an increase of the social register by 1 million households to 3.6 million to help cushion the effect of the lockdown</p>	<p>of all applicable CBN intervention facilities from 9% to 5% for one year, effective 1 March</p> <p>Extension of the period of grace given for the repayment of the loans by one year on all principal facilities, particularly intervention loans, effective 1 March 2020</p> <p>The Naira has been further devalued as of 07/07/20.</p> <p>CBN reduced monetary policy rate by 100 bps to 12.5% on 28/05/2020</p>	<p>credit facility and liquidity injection of N3.6 trillion (\$10 billion) into the banking system, including N100 billion to support the health sector, N2 trillion to the manufacturing sector, and N1.5 trillion to the real sector to impacted industries.</p> <p>CBN also allowed all deposit money banks to consider temporary and time-limited restructuring of loan tenor and terms of businesses, particularly oil and gas, agriculture, and manufacturing companies (as of 16/03/2020)</p> <p>N\$1.1 trillion (\$3 billion) of the Transit Plan for central bank's structured lending (as of 25/06/20)</p>	
Rwanda	\$107 million		<p>As of 08/06/20, Economic recovery fund of Frw100 billion (\$107million) available to SMEs and eligible</p>	<p>As of 09/04/2020, the government has:</p> <p>Introduced a food distribution</p>	<p>The National Bank of Rwanda (NBR) has put in place a Rwf50 billion (\$53.7 million) facility to increase liquidity of</p>	<p>The NBR directed commercial banks to ease loan repayment conditions to borrowers whose income streams have been affected by</p>	Expected revenue shortfall of 4% of GDP.

			<p>businesses in worst hit sectors.</p> <p>On 09/05/20, granted VAT exemptions on sales on locally made masks, permitted payment of personal and income taxes to be on actual year basis, plus 6 months waiver of PAYE for certain teachers and hotel/tourism workers.</p> <p>As of 09/04/2020, the government has:</p> <ul style="list-style-type: none"> • Extended deadlines for income tax from the 31 March to 15 April and 30 April for large and small businesses, respectively. • Suspended all tax audits until 18 April. • Suspended down payment for the amicable settlement appeals resolution process to 23 April. 	<p>programme consisting of the door-to-door provision of food and other supplies to vulnerable homes at village and sector level, reaching 1.1 million, or 10.8% of the population, in 2012)</p> <p>The Ministry of Trade introduced price ceilings on some goods and a cap on the quantity of each product an individual could buy per day.</p>	<p>commercial banks (as of 19/03/20)</p> <p>As of 09/04/2020, the NBR has eased loan repayment conditions by allowing for the exceptional restructuring of loans by banks, lowered reserve ratio by 100 BPS from 5% to 4%, and will also buy back bonds at the prevailing market rate.</p> <p>On 30/04/2020, the central bank cut the policy rate by 50 bps to 4.5%.</p>	<p>the coronavirus (as of 19/03/2020)</p> <p>NBR, in cooperation with banks and telcos, will have zero charges on mobile money transfers. Transfer limits have been adjusted from Rwf500,000 to Rwf1,500,000 for Tier 1 clients (mostly ordinary citizens) and up to Rwf4,000,000 for Tier 2 clients (as of 18/03/2020)</p>	
Senegal	\$1.65 billion		<p>Fiscal measures up to (\$1.65 billion FCFA 1000 billion (as of 22/04/2020) including:</p>		<i>N/A: regional bank BCEAO</i>		

			<p>FCFA100 billion for hard-hit sectors such as tourism and transport, and access to credit guarantee of FCFA 200billion</p> <p>Expedited payment of unmet obligations to help strengthen firms balance sheets</p> <p>Helping enterprises through postponing tax payments and partial write-off of tax debt</p>	<p>FCFA78.1 billion to finance additional health spending</p> <p>FCFA69 billion will be used to provide urgent food aid and essential medical supplies</p> <p>FCFA15 billion will finance the suspension of utility payments for poorer customers</p> <p>FCFA12.5 billion for the Senegalese diaspora</p>			
Seychelles	\$72.1 million	<p>The approved revised state budget for 2020 makes R1.2 billion (\$72.1 million) available for spending, a budget revision were made to allow the health department to better deal with the covid-19 situation and to set up measures and policies for the economic impact of the pandemic (as of 09/04/2020)</p>			<p>On 22/06/20, Central Bank of Seychelles (CBS) cut monetary policy rate to 3%, after an initial reduction to 4% in March. Interest rate on standing credit facility has been lowered to 6%, while 1% for standing deposit facility.</p>	<p>Commercial banks, the Development Bank of Seychelles and the Seychelles Credit Union have agreed that they will consider a moratorium of six months on the repayment of principal and interest on loans to assist businesses in impacted sectors; moratorium can also apply to individual loans with a possibility of restructuring (as of 21/03/2020)</p>	<p>Government: -10.8% in 2020 (as of 07/04/2020)</p>
Sierra Leone	\$123 million	Parliament approved a supplementary	Le298.3 billion of the supplementary budget is allocated for	Le308.8 billion out of the supplementary	On 18/03/2020 , the central bank decided to:		

		budget as of 27/07/20 worth Le1.2 trillion (\$123million)	economic response to the pandemic, aimed at SME financing and providing social safety nets. As of 02/06/20 , government announced tax rebate for health workers covering a 3-months period, and plans for an insurance cover for front line workers.	budget is allocated for health expenditure.	<ul style="list-style-type: none"> ○ reduce the monetary policy rate by 150 bps from 16.5% to 15%, effective March 19; ○ extend the reserve requirement maintenance period from 14 to 28 days to ease tight liquidity 	○ create a special credit facility (Le 500 billion or \$51.4 million) to support production, procurement and distribution of essential goods	
Somalia	\$12.1 million	As of 09/04/2020 , notable fiscal policies are the \$5 million earmarked and the \$7 million sought under the national preparedness plan. The government's request for donor support to fund its response plan has been approved as of 15/05/20				As of 30/04/2020 : The central bank is releasing funding-for-lending support for medium and small enterprises through commercial banks., initially for \$2.9 million with more in the pipeline. The central bank is encouraging commercial banks to use excess liquidity to support lending and employ existing CBRs to support remittance inflows.	
			On 28/04/20 , the government granted partial tax exemption on basic food imports and full exemption on medical supplies and equipment.	The Garowe administration (Puntland State of Somalia) has allocated \$100,000 for health measures to fight the virus (as of 09/04/2020)			
South Sudan	\$8 million			The government has allocated \$8 million relief funds,	As of 17/07/20 , the Bank of Sudan (BoS):		

				majorly for healthcare expenditure.	<ul style="list-style-type: none"> ○ reduced bank interest rate from 13% to 10%. ○ reduced the CRR from 15% to 10%. ○ Allowed to banks to renegotiate loan terms. 		
Sudan	\$912.1 million			<p>As of 30/04/2020: The government has reallocated \$3 million for the Multi-hazard Emergency Health Preparedness Plan guided by the WHO</p> <p>SDG 30 billion (\$545 million) have been allocated to prevent the collapse of the Sudanese health system</p> <p>SDG 20 billion (\$364 million) to support the families affected by the lockdown measures in Khartoum</p> <p>On April 15, the government also announced significant increase in the salaries of public sector employees.</p>		Draft regulations on forbearance of private sector loan repayments for 3 months (as of 07/16/2020)	

Uganda	\$81.3 million		<p>As of 29/04/2020, the government announced measures to:</p> <p>Expedite repayment of domestic government arrears to the private sector suppliers</p> <p>Boost the lending capacity of the state-owned Uganda Development Bank to provide affordable credit to support private sector companies to reorient their production towards covid-19 response related items</p> <p>Deferment of tax payment obligations for the most affected sectors</p> <p>Introduction of tax exemptions for items used for medical use</p> <p>Support with water and electricity utilities and the expansion of labour-intensive public works programs.</p>	<p>As of 29/04/2020, the government has:</p> <p>Used part of their Contingency Fund in the FY2019/20 budget to finance approximately \$1.3 million of the Ministry of Health Preparedness and Response Plan from January to June 2020</p> <p>Passed a supplementary budget of about \$80 million to support critical sectors such as health and security at the frontline of this pandemic.</p> <p>Announced a food distribution campaign</p>	<p>As of 29/04/2020:</p> <p>The Bank of Uganda (BoU) on 20 March announced: (i) BoU's commitment to provide exceptional liquidity assistance for a period of up to 1 year to financial institutions that might need it; (ii) ensuring that the contingency plans of the supervised financial institutions; (iii) putting in place a mechanism to minimise the likelihood of sound business going into insolvency due to lack of credit; (iv) waiving limitations on restructuring of credit facilities at financial institutions that may be at risk of going into distress.</p> <p>In April 2020, the BOU announced reduction of its Central Bank Rate by 1 percentage point to 8%, further reduced to 7% in June alongside other measures.</p> <p>The BOU provided guidelines, applicable</p>	<p>BoU has also worked with mobile money providers and commercial banks to ensure they reduce charges on mobile money transactions and other digital payment charges.</p>	
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					for 12 months, on credit relief and loan restructuring to be followed by the Supervised Financial Institutions during the Covid-19 pandemic.		
Zambia	\$610 million	As of 25/06/20 , government announced the issue of a covid-19 bond of K8billion (\$430 million) the proceeds will be used to reduce the negative impact of the pandemic.	As of 29/30/2020 : The government has announced a release of 2.64 billion-kwacha (\$141.8 million) to clear arrears and pay contractors. Import duties on mineral concentrate and export duties on precious metals were suspended to support the mining sector. The government has waived tax penalties and fees on the outstanding tax liabilities resulting from CoVID-19, suspended customs duties and VAT on some medical supplies and medical related commodities, removed provisions relating to claim of VAT on imported spare parts, lubricants and stationery to ease	As of 29/30/2020 : The government had set up an Epidemic Preparedness Fund amounting to 57 million kwacha (\$3 million) and had approved a COVID-19 Contingency and Response Plan with a budget of 659 million kwacha (\$35.4 million). 400 doctors and 3000 paramedics were recruited to fight the COVID-19 pandemic.	As of 29/30/2020 : The Bank of Zambia (BoZ) plans to provide 10 billion kwacha (\$537 million) of medium-term liquidity support to eligible financial services providers and scale up open-market operations. The BoZ implemented measures to stimulate the use of e-money and reduce the use of cash, revised the rules governing the operations of the interbank foreign exchange market, strengthening market discipline and providing a mechanism to address heightened volatility, revised loan classification and provisioning rules, and extended the transitional arrangement to IFRS9.		

			pressure on companies.		BoZ reduced monetary policy rate by 225 basis points to 9.25% on 19/05/20 .		
Zimbabwe	\$721 million		<p>As of 05/06/20, government announced an economic recovery stimulus package of ZWL18 billion (\$721million). Out of the stimulus package:</p> <p>ZWL10.6 would be provided to productive sectors in form of loan facilities.</p> <p>ZWL500million for SME support.</p> <p>\$20 million covid-19 relief for sports and arts sectors.</p> <p>Relaxation of import duties on certain items.</p>	As of 04/30/2020 , the government have started administering a ZW\$600 million (\$24 million) cash transfer program that targets 1 million vulnerable households over the next 3 months	<p>Total: \$260 million</p> <p>As of 04/30/2020, the central bank has:</p> <p>Reduced bank policy rate from 35% to 15%;</p> <p>Reduced the statutory reserve ratio on bank deposits from 5% to 4.5%</p> <p>Introduced a ZW\$5 billion (\$200 million) medium-term bank accommodation lending facility at 10% rate</p>	Increased private sector lending facility by the central bank from by ZW\$1.5 billion (\$60 million) from ZW\$1 billion to ZW\$2.5 billion	

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