COVID-19 RELATED POLICY SHIFTS SUPPORTIVE OF TRAVEL & TOURISM SECTOR

18 February 2021

Country	Top Initiatives	Areas Supported	Sources & Benefits
Australia	In addition to the first $17.6 billion stimulus plan, further measures and extensions bring the total value of support to well over AUS$300 billion. Within the plan, the government has pledged over AUS$1 billion (US$613 million) to support business investment, provide cash flow assistance to support SMEs, offer targeted support for the most severely affected sectors, including Travel & Tourism, and make household stimulus payments that will benefit the wider economy. What's more, the JobKeeper Payment, which helps businesses pay salaries, is worth over AU$100 billion alone. The government's tax relief package to reduce the personal income tax burden and encourage business investment is expected to create around 100,000 jobs by the end of 2021-22 and boost GDP by around AU$6 billion in 2020-21 and AU$19 billion in 2021-22. **Delivering support for business investment** $700 million to increase the instant asset write off threshold from $30,000 to $150,000 and expand access to include businesses with aggregated annual turnover of less than $500 million (up from $50 million) until 31 December 2020. For example, assets that may be able to be immediately written off are a concrete tank for a builder, a tractor for a farming business, and a truck for a delivery business. $3.2 billion to back business investment by providing a time limited 15-month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than $500 million will be able to deduct an additional 50% of the asset cost in the year of purchase. Qualifying assets must be purchased from March 2020 and first used or installed by 30 June 2021. From October 2020: businesses with a turnover of up to $5 billion can deduct the full cost of eligible depreciable assets provided they are first used or installed by 30 June 2022. **Cash flow assistance for businesses** $6.7 billion to Boost Cash Flow for Employers by up to $25,000 with a minimum payment of $2,000 for eligible small and medium-sized businesses. The tax-free payment provided cash flow support to businesses with a turnover of less than $50 million that employed staff, between 1 January 2020 and 30 June 2020. This measure was expected to benefit around 690,000 businesses employing around 7.8 million people. Businesses will receive payments of 50% of their Business Activity Statements or Instalment Activity Statement from 28 April 2020 with refunds to then be paid within 14 days. $1.3 billion to support small businesses to support the jobs	Fiscal Promotion Protection of workers & Jobs Promotion Investment	Government Treasury release Government press release These measures started in 2020 and will support up to 6.5 million individuals and over 3.5 million businesses (over 99 per cent of businesses) employing more than 9.7 million employees or 3 in every 4 workers. Economic Support Payments Income Support Payments for concession card holders Income Support Payments Coronavirus Supplement Support for the business events sector Regional tourism recovery package Aviation package extensions Boosting apprenticeship commencements Tax relief measures

	of around 120,000 apprentices and trainees. Eligible employers could apply for a wage subsidy of 50% of the apprentice's or trainee's wage for up to 9 months from 1 January 2020 to 30 September 2020. Where a small business was not able to retain an apprentice, the subsidy was available to a new employer that employs that apprentice. From 1 July 2020 under expanded criteria, eligible employers can apply for a wage subsidy of 50% of the apprentice's or trainee's wage paid during the 9 months from 1 July 2020 to 31 March 2021. What's more, any businesses or Group Training Organisation, of any size, that engages an Australian apprentice on or after 5 October 2020 may be eligible for a subsidy of 50% of wages paid to an apprentice between 5 October 2020 and 30 September 2021, to a maximum of $7,000 per quarter. The cashflow support payment for SMEs and charity organisations included in the first package was paid again in the September 2020 quarter. What's more, temporary relief from legal action for businesses that experience financial difficulties was announced, as well as relaxation around the rules for trading while insolvent and meeting obligations in the Corporations Act. A 50% guarantee on loans made to SMEs (up to $40bn of lending) and cutting lending red tape was also included, to encourage financial institutions to lend at very favourable rates to businesses. Income support payments were also increased and eligibility was widened to include those furloughed or made unemployed, sole traders, the self-employed, casual workers and contractors. The eligibility criteria for the receipt of benefits was also relaxed, with the asset test and waiting periods removed. Individuals are also able to access their superannuation fund penalty-free, up to $10,000 in FY20 and again in FY21. The Government announced on 30 March 2020 the JobKeeper Payment for eligible businesses, which may include sole traders, whose turnover had reduced by more than 30% if they have a turnover of less than $1 billion or by more than 50% if they have a turnover of more than $1 billion. Businesses subject to the Major Bank Levy are not eligible. Following registration by the eligible business, the government provided $1,500 per fortnight per eligible employee for a maximum of 6 months. This supports employers to maintain their connection with employees. On 21 July and to prioritise the most affected businesses, the government extended the JobKeeper payment until 28 March 2021 with decreased payment rates and revised criteria effective from 28 September 2020. **Stimulus payments to households to support growth** Over $4.8 billion to provide two $750 stimulus payments and two $250 stimulus payments to pensioners, social security, veteran and other income support recipients and eligible concession card holders. Around half of those that benefit are pensioners. The payments are tax free and do not count as income for Social Security, Farm Household Allowance and Veteran payments. There is one payment per eligible recipient per round. If a person qualifies for a payment in multiple ways, they will only receive one payment in that round. The Coronavirus Supplement paid $550 fortnightly to September 24, 2020 and $250 fortnightly from September 25, 2020 to December 31, 2020. From 1 January 2021 the payment is $150 fortnightly until 31 March 2021. The		Pandemic Leave Disaster Payments WA government support Travel agent support Additional support announced in March 2021v

	government also provides Pandemic Leave Disaster payments which are taxable lump sums worth AU$1,500 to help individuals during 14-day self-isolations, quarantines or caring periods. **Assistance for severely-affected regions and sectors.** $1 billion to support those sectors, regions and communities that have been disproportionately affected by the economic impacts of the Coronavirus, including those heavily reliant on industries such as tourism, agriculture and education**. This includes the waiver of fees and charges for tourism businesses that operate in the Great Barrier Reef Marine Park and Commonwealth National Parks and additional assistance to help businesses identify alternative export markets or supply chains. Targeted measures will also be developed to further promote domestic tourism.** Further plans and measures to support recovery will be designed and delivered in partnership with the affected industries and communities. The government also announced $430 million (AU$715 million) aid package comprising refunds and forward waivers on fuel taxes, domestic air navigation and regional aviation security charges. **Support for aviation** The government provided the Qantas and Virgin Australia groups with an initial investment of up to AU$ 165 million to allow them to maintain a limited domestic flight network. This is to allow the movement of essential and defence workers; Australians returning from overseas, after they have completed the mandatory quarantine period; and essential freight like medical supplies and personal protective equipment. This support is in addition to the over AU$ 1 billion support for the Australian aviation industry in response to COVID-19 by the Federal Government. **Support for tourism industries** The WA Government launched a $14.4 million initiative that includes two funding programs. The $10.4 million Tourism Recovery Fund provides one-off cash grants of $6,500 to up to 1,600 individual small businesses. The remaining $4 million has been put towards a Tourism Business Survival Grants package, which provides grants of $25,000 to $100,000 for tourism operators. The Australian Capital Territory Government aims to provide additional, targeted, support for Canberra's hotels and hospitality industry. Businesses automatically receive a range of industry specific measures such as fee rebates, waivers, and reductions to help them get back on track. The government will also provide fee-free infection control training across four nationally accredited infection control skill sets.		

	What's more, in 2020 the government announced that over AU$233 million is being injected into tourism and other infrastructure. On top of previous measures for the sector, it announced new infrastructure and upgrades for four National Commonwealth parks which include better facilities for viewing, improved staff housing, upgraded water stations, and walking tracks. It will inject AU$50 million to restart the business events sector in the form of grants to encourage businesses to attend Australian events, trade shows and conferences within Australia. The grants help cover the exhibiting costs such as exhibition space hire, display design and manufacturing, travel, and accommodation. Under the Business Events Grants programme Australian businesses exhibiting at an approved business meeting, convention, conference, and incentives event in 2021 can apply for upfront grants to cover up to 50% of their costs (AU$10,000 – AU$250,000). In September 2020, the government announced continued support for its two aviation programmes and a AU$250 million package for regional tourism. The Domestic Aviation Network Support (DANS) program, following various extensions, is available until 30 September 2021 and the Regional Airline Network Support (RANS) program was extended until 28 March 2021. Both these programmes help to maintain jobs and connectivity across major and regional routes. The AU$250 million package for regional Australia includes two measures: a AU$50 million Regional Tourism Recovery initiative to assist businesses in regions heavily reliant on international tourism and AU$200 million for an additional round of the Building Better Regions Fund to boost local infrastructure in regional communities. AU$100 million of the Building Better Regions Fund is dedicated to tourism-related infrastructure. Through the COVID-19 Consumer Travel Support Program eligible travel agents and tour arranging businesses with a turnover between AU$50,000 and AU$20 million can apply for a one-off taxable payment of an amount between AU$1,500 and AU$100,000 based on turnover. Through a $1.2 billion support package announced in March 2021, the government will stimulate domestic tourism and promote airlines, hotels and caravan parks, restaurants and bars, travel agents and tourism operators. The package includes a mix of half-price airline tickets, cheap loans for businesses and direct support to keep planes in the air, and airline workers in their jobs. The half-price ticket program will initially operate to 13 key regions. Aviation support includes both domestic and international airlines.		

	Fiscal The Government is also offering administrative relief for certain tax obligations, including deferring tax payments up to four months. This is similar to relief provided following the bushfires for taxpayers affected by the coronavirus, on a case-by-case basis. Eligible entities also receive payment, by way of tax credit on PAYG withholding, of up to $100,000 with a minimum payment of $20,000. To be eligible, entities must have aggregated annual turnover under $50 million and must employ workers. For the first time businesses with an aggregated annual turnover between $10 million and $50 million can access up to ten small business tax concessions, reducing red tape and supporting around 20,000 businesses to attract workers and retain jobs. What is more, the government also temporarily allows companies with a turnover of up to $5 billion to offset tax losses against previous profits on which tax has been paid. Together with the first stimulus package, the government will inject almost $84bn directly into the economy.		
Brazil	The Brazilian government implemented several measures to support the Travel & Tourism sector through COVID-19. **Support for tourism** On 8 May 2020, the government announced BRL$ 5 billion for the T&T sector to preserve jobs and companies. 80% of the funds were allocated to small and micro companies – which make up the majority of the sector – and 20% were allocated to large companies. The General Tourism Fund, previously only available to public financial agents, is now open to private financial agents meaning that more financial agents can offer specific credit to the tourism sector. Also, companies can now request up to BRL$ 30 million in loans. The fund is still allocating 80% to small and micro companies and 20% to large companies. **Support for aviation** The specific measures relating to civil aviation include, the postponing of payments of air navigation tariffs that would be charged between the months of March 2020 and June 2020 to September 2020 to December 2020; the extension for the reimbursement of tickets for airline companies of up to 12 months; the postponing of concession payments until 18 December 2020; and the renegotiation of airline debt.	Cash & Liquidity Worker Protection Fiscal	Ministry of Tourism: Minister's Office Special advisory for international Emergency Credit Access Programme

	Liquidity The National Bank for Economic and Social Development is also working to ensure the cash flow of companies, through the injection of BRL$ 55 billion into the Brazilian financial system which benefits up to 150,000 companies and around 2 million workers. The Bank will: 1. Provide aid of BRL$ 19 billion for direct operations and BRL$ 11 billion for indirect operations and suspend charges for such operations. 2. Cancel interest rate charges for six months in 2020. 3. Capitalise the outstanding balance for micro, small and medium entrepreneurs including bars, restaurants and businesses working in ports, shops and services. 4. Increase a credit line to BRL$ 5 billion for micro, small and medium-sized companies and increase the credit limit to BRL$ 10 million to up to BRL$ 70 million per year, facilitating the working capital of projects; and an increase of the grace period of up to 24 months. The Federal Government has also taken measures to increase the working capital of businesses through a 3-month suspension on the deadline for companies to pay their contribution to Seniority Guarantee Fund (FGTS) and to the Union in Simples Nacional. It also suspended payments of the Severance Pay Fund (FGTS) and other obligations. The government is facilitating the renegotiation process of credit operations and suspended the payment collection resulting from unappealable lawsuits and facilitating debt renegotiation. Caixa bank opened credit lines for SMEs which can be used for investments, working capital, paying operational expenses and salaries, and/or to carry out renovations. Instalments must be repaid within a maximum period of 36 months and include an 8-month grace period. The government has also allowed for the refinancing of loans. Through the Emergency Credit Access Program and financial agents, the government guaranteed up to BRL$ 20 billion in loans to small and medium-sized companies. The measure began at the end of June 2020 and was valid for loans made until December 2020 to SMEs with 2019 revenues between BRL$ 360,000 and BRL$ 300 million. By 30 August 2020 it provided more than 35,000 companies with BRL$ 30.6 billion in guaranteed credits and loans can range from BRL$ 5,000 to BRL$ 10 million. **Fiscal** Tax deadlines extended - the IRS extended the suspension of tax collection actions until June 30, 2020. Moreover, the government announced that it would release the Financial Operations Tax (IOF) on credit operations; defer contributions from PIS / Pasep and employer contribution to the pension plan of companies and public entities; and extend the deadline for the delivery of income tax (IRPF) from April 30, 2020 to June		

	30 ,2020. The government also announced that it will initiate a broad credit program for companies and the productive sector, with reduced interest rates, zeroing the IOF rates for a period of 90 days.		
Canada	The government passed a C$107 billion ($75 billion) package in emergency aid and economic stimulus to assist Canadians struggling financially. The government, through its measures, is providing up to $27 billion in direct support to Canadian workers and businesses, plus $55 billion through tax deferrals to help meet the cash needs of Canadian businesses and households, to help stabilise the economy. The C$19 billion Safe Restart Agreement announced in July 2020, includes support for health care services and PPE, maintenance of the delivery of critical services, measures to support vulnerable populations and child-care services so parents can return to work, and temporary income support to provide up to 10 days of COVID-19-related paid sick leave for workers without it. The government announced three new support measures in October 2020: the Canada Recovery Benefit (CRB), the Canada Recovery Sickness Benefit (CRSB), and the Canada Recovery Caregiving Benefit (CRCB), to support households in periods of one or two weeks. The CRB offers support to those facing unemployment or are self-employed while the CRSB offers support for those who are sick or need to self-isolate due to COVID-19, or have an underlying health condition that puts them at greater risk of getting COVID-19. The CRCB is for households where a worker is unable to work for at least 50% of the week because they must care for a child under the age of 12 or family member due to COVID-19 school closures, quarantines, isolations, or shielding. **General support for individuals** • For over 3.5 million families with children, the government increased the maximum annual Canada Child Benefit (CCB) payment amounts by $300 per child. The overall increase for families receiving CCB is approximately $550 on average. • For individuals, the return filing due date was deferred until June 1, 2020. The payment due date, including instalments, for individual income tax was extended to September 30, 2020. Interest on existing income tax debts incurred from April 1, 2020, to September 30, 2020, was waived. • The Canada Mortgage and Housing Corporation (CMHC) and other mortgage insurers offer payment deferrals and loan re-amortisation among others to lenders that can assist homeowners who may be experiencing financial difficulty.	Cash & Liquidity Worker Protection Fiscal	https://www.canada.ca/en/department-finance/economic-response-plan.html https://www.canada.ca/en/department-finance/news/2020/03/the-covid-19-emergency-response-act-receives-royal-assent0.html https://pm.gc.ca/en/news/speeches/2020/10/05/prime-ministers-remarks-updating-canadians-support-available-them-during https://www.canada.ca/en/revenue-agency/services/benefits/recovery-benefit/crb-who-apply.html https://www.canada.ca/en/revenue-agency/services/benefits/recovery-sickness-benefit.html https://www.canada.ca/en/revenue-agency/services/benefits/recovery-caregiving-benefit.html https://www.canada.ca/en/department-finance/news/2020/12/government-expands-canada-emergency-business-account-loans.html https://ceba-cuec.ca/

	• The Government, through CMHC, is providing increased flexibility for homeowners facing financial difficulties to defer mortgage payments. **Support for people facing unemployment** • The Canada Emergency Response Benefit (CERB) provided a taxable benefit of C$2,000 a month for four months for people who lost their jobs or had reduced hours because of COVID-19. This applied to people quarantined, helping a sick family member, had been laid off or had not received payment from their employer. In August 2020, it was extended to cover six months for certain workers including those who lost employment due to COVID-19. The support ended after 28 weeks of benefits or October 3, 2020, whichever came first. Applications closed on 2 December 2020 and those who received this benefit may be eligible for further support through Employment Insurance, retroactive to September 27, 2020 and available until September 25, 2021. Other targeted support was also made available following the end of the CERB. • For Canadians who lose their jobs or face reduced hours as a result of COVID's impact, the Government introduced an Emergency Support Benefit delivered through the CRA to provide up to $5 billion in support to workers who are not eligible for EI and who are facing unemployment. The benefit was available for periods between March 15 and October 3, 2020. • . • The Canada Recovery Benefit (CRB), administered through the Canada Revenue Agency (CRA), offers taxable payments of C$1,000 (C$900 after taxes withheld) in two-week periods to provide income support to workers, including the self-employed, who were not employed for reasons of COVID-19 or had a 50% reduction in average weekly income compared to the previous year due to COVID-19. Applicants must meet all eligibility criteria which include not receiving certain other types of government support and being ineligible for Emergency Insurance benefits. It is required that applicants did not quit their jobs or voluntarily reduce hours on or after September 27, 2020, unless it was reasonable to do so. Applicants may apply for a maximum of 13 periods out of the total 26 periods available between September 27, 2020 and September 25, 2021. The 13 periods do not need to be consecutive. The benefit is not automatically renewed; applicants must apply for each period separately. **Support for Businesses**		

	• Implementation of Work Sharing Program, which provides benefits to workers who agree to reduce their normal working hours as a result of developments beyond the control of their employers, by extending the eligibility of such agreements to 76 weeks, easing eligibility requirements, and streamlining the application process. The programme is available from March 15, 2020 to March 14, 2021. • To support businesses that are facing revenue losses and to help prevent lay-offs, the government is providing eligible small employers a temporary wage subsidy for a period of 3 months. The subsidy is equal to 10% of remuneration paid during that period, up to a maximum subsidy of $1,375 per employee and $25,000 per employer. • The Business Credit Availability Program (BCAP), which runs until June 2021, provides more than $10 billion of additional support, largely targeted to SMEs. The Business Development Bank of Canada and Export Development Canada are working closely with public and private sector lenders on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation and tourism. • The Canada Revenue Agency allowed all businesses to defer, until September 30, 2020, the payment of any income tax amounts that become owing on or after March 18, 2020 and before September 30, 2020. • The government extended the payment due date for corporate and trust income tax returns, including instalment payments, to September 30, 2020. Interest incurred on existing corporate and trust tax debts between April 1, 2020, and September 30, 2020, was waived. • The Domestic Stability Buffer is being lowered by 1.25% of risk-weighted assets, effective March 13, 2020 to allow Canada's large banks to inject $300 billion of additional lending to the economy. • The Bank of Canada cut the interest rate to 0.25% and it will remain there until the inflation rate remains steady at 2%. This is only projected to happen in 2023. • The government offers the CEWS, a wage subsidy of up to 75% for qualifying businesses. Applications for grant periods retroactive to March 15, 2020 and until August 1, 2020 close on February 1, 2021. Subsequent grant periods include a lower subsidy and modified criteria. Employers can calculate, on the government site, what their subsidy will be as of August 11, 2020 non-resident corporations may be eligible for this benefit subject to certain conditions.		

	• The government also allowed businesses, including self-employed individuals, to defer all Goods and Services Tax / Harmonized Sales Tax payments until June 30, 2020, as well as customs duties owed for imports. Interest incurred on GST/HST between April 1, 2020, and June 30, 2020, was waived. • The government launched the new SME Loan and Guarantee programme enabling up to $40 billion in lending, supported by Export Development Canada and Business Development Bank, for guaranteed loans. SMEs can also get support through a new Co-Lending Program that brings the Business Development Bank of Canada together with financial institutions to co-lend term loans to these businesses for their operational cash flow requirements. Eligible businesses may obtain incremental credit amounts of up to $6.25 million through the program, which will be risk-shared at 80% between the Business Development Bank of Canada and the financial institutions. Eligible financial institutions will conduct the underwriting and funding directly for customers. • Large and small business were allowed to defer their Workmen's Compensation Benefit (WCB) to early 2021, effectively for one year. The government will cover 50% of the 2020 premium for small and medium-sized businesses when due. **Supporting financial market liquidity** Launched an Insured Mortgage Purchase Program to purchase up to $50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC). This will provide stable funding to banks and mortgage lenders and support continued lending to Canadian businesses and consumers. This will be done by raising CMHC's legislative limits to guarantee securities and insure mortgages by $150 billion each. The government also launched the Canada Emergency Business Account, which provides up to $25 billion to eligible financial institutions so they can provide interest-free loans to small businesses, which are guaranteed and funded by the Canadian government. Effective 4 December 2020, eligible businesses can access a second CEBA loan of up to $20,000 – on top of the initial $40,000 that was available to small businesses. Up to $10,000 of the additional financing will be forgivable if the loan is repaid by December 31, 2022. **Support for tourism** Destination Canada will invest C$ 30 million over 18 months, from May 2020, with Provincial and Territorial Marketing Organisations to support the recovery of communities. A new stimulus development fund was also announced that will provide $16 million to support the Indigenous tourism industry.		

	Businesses that rent in Parks Canada places (national parks, national historic sites, and national maritime conservation areas) were eligible for Government relief of up to 75% of eligible commercial rents for April, May, and June 2020 or equivalent amounts of annual rents.		
Chile	The government implemented a series of measures, reflected in the Economic Emergency Plan, allocating 30 billion to protecting employment and labour income; liquidity measures for the productive system; as well as measures to support family income, the generation of liquidity and the activation of employment. **Fiscal and Liquidity** • The suspension of monthly provisional payments of corporate income tax for 3 months in 2020. • The postponement of VAT payments for 3 months in 2020 for all companies with sales below UF 350,000. • The postponement until July 2020 of the payment of income tax for SMEs. • The postponement of April 2020 tax payments for companies with sales below 350,000 UF ($ 12m) and for people with properties with a tax assessment of less than $ 133 million. • The transitory reduction of stamp and stamp tax to 0% for all credit operations for 6 months. • The implementation of relief measures for the treatment of tax debts with the General Treasury of the Republic focused on SMEs and people with lower incomes. • The acceptance of all company expenses associated with health contingency as a tax expense. • Enhanced flexibility in the terms to file sworn statements associated with 2020 income operation. • New $500 million capitalisation of the State Bank to provide financing to individuals and SMEs. • A reduction of income tax from 25% to 10% for SMEs for income obtained between 2020 and 2022 • A refund on VAT paid for goods and services between January and May 2020 for companies with a sales decrease of at least 30% • An extension to the end of 2022 for accelerated depreciation on fixed assets • Additional aid to taxi drivers, bus drivers and transporters A pack of measures for the revival of the Travel & Tourism sector is expected to be launched in the coming weeks to inject liquidity into SMEs and protect employment, designed in conjunction with key organisations such as the Production Promotion Corporation (CORFO), the Technical Cooperation Service (SERCOTEC) and the National Tourism Service (SERNATUR). The government is also implementing various employee and entrepreneur training programmes, both in tourism and in business and digital management processes.	Cash & Liquidity Fiscal	Information obtained from Government https://prensa.presidencia.cl/comunicado.aspx?id=152770 https://prensa.presidencia.cl/comunicado.aspx?id=153126 https://prensa.presidencia.cl/comunicado.aspx?id=165649

	In June 2020, the government relaxed requirements and expanded the coverage of unemployment insurance and employment protection to ensure more Chileans can access support. What's more, the government increased the percentages of remuneration that can be obtained from an individual unemployment insurance account. New measures to support the middle class which were announced in July 2020, include: • CLP 500,000 non-refundable bonus for middle-class workers within a certain income bracket who have had a 30% or more drop in formal income. • The state solidarity loan which compensates up to 70% of the drop in income in three monthly instalments, to a cap. The loan has a one-year grace period and a three-year payment plan. The loan will be forgiven for those families that are unable to fully pay their loans at the end of these four years. • Six-month postponement of mortgage dividends and a three-month increase of the rental subsidy, by up to CLP 250 000, and for leases to a cap. • Relief measures to postpone real estate contributions for the second semester for first homes.		
China	The Party Central Committee has taken several measures to improve liquidity of businesses and reduce their fiscal burdens, notably: **Liquidity** The Ministry of Culture and Tourism and the Industrial and Commercial Bank of China signed a strategic cooperation agreement in 2020 to help cultural & tourism enterprises. ICBC is providing RMB100 billion credit lines for affected cultural & tourism enterprises. It is making financing succession arrangements to meet capital needs through an "anti-epidemic loan", "employment loan" and "tax loan" among others, so as to help privately owned enterprises and small-medium-micro culture and tourism enterprises. Support is provided through proper issuance channels and preferential rates to issue bonds. To encourage bank lending to small companies, China's central bank approved relending and rediscount provisions of 1 trillion yuan, adding to the earlier 500-billion-yuan quota to boost credit for small and medium-sized companies. Through the agreement, both organisations jointly promote the implementation of major national plans including the Yellow River Cultural Tourism Belt and the Great Wall, the Grand Canal and the Long March	Cash & Liquidity Fiscal	http://finance.sina.com.cn/stock/relnews/cn/2020-03-27/doc-iimxyqwa3572398.shtml http://www.chinatax.gov.cn/chinatax/n810341/n810755/c5145868/content.html http://www.chinatax.gov.cn/eng/c101269/c5147426/content.html https://www.reuters.com/article/us-china-health-policy-factbox/china-takes-major-steps-to-prop-up-coronavirus-hit-economy-idUSKBN20E101

	National Cultural Park. They also promote innovation in cultural and tourism industries, consumption upgrades, the construction of industrial projects and key industrial clusters, and targeted poverty alleviation. They are also cooperating to improve the quality of financial services in the cultural and tourism industries. **Fiscal** The Party Central Committee and the State Council deployed three batches of tax and fee policies to support the epidemic control and the resumption of work. The first batch focused on epidemic prevention and control, focusing on direct support for medical treatment, and on supporting production/transportation of related support goods. The second batch focused on reducing the burdens of enterprises on social insurance premiums, pension, unemployment, work-related injury insurance contributions, medical insurance premiums, reduce the cost of employment procedures. The third batch focused on small-scale enterprises, individually owned businesses and on small-scale VAT taxpayers, to supplement landlords who reduce or deduct rents. Specific measures include: • The carry-over period of losses incurred by enterprises in affected industries in 2020 was extended to 8 years. • The phasing of the reduction and exemption of VAT for small-scale taxpayers. • The reduction & exemption of enterprise pension, unemployment, & work injury insurance payment. • The reduction & exemption of old-age insurance, unemployment, and work-related injury insurance for individual industrial and commercial households who are insured in the form of a unit. • The reduction of the payment of basic medical insurance for employees. • The encouragement of localities to support renters in reducing rents for individual industrial and commercial households, such as through the reduction and exemption of urban land use taxes. Some **fiscal and monetary policies** put in place by the **government and the People's Bank of China (PBOC)** since the outbreak include: • The government cut the benchmark lending rate on Feb. 20, 2020 to lower financing costs for businesses. • The one-year loan prime rate (LPR), the new benchmark lending gauge introduced in August 2020, was lowered by 10 basis points to 4.05% from 4.15% at the previous monthly fixing.		http://english.www.gov.cn/statecouncil/ministries/202009/27/content_WS5f708ec7c6d0f7257693cc35.html

- The five-year LPR was lowered by 5 basis points to 4.75% from 4.80%.
- Banks in Shanghai issued 1.31 billion yuan ($186.8 million) in cheap loans to 48 key firms in 2020 to help tackle the outbreak that has dampened economic activity
- PBOC lowered the rate on 200 billion yuan ($28.65 billion) worth of one-year medium-term lending facility (MLF) loans to financial institutions by 10 basis bps to 3.15% from 3.25% previously.
- Firms in Hubei province, the epicentre of the outbreak, will not have to pay pensions, jobless and work-injury insurance until June 2020.
- Small firms in other provinces will be exempt from paying pensions, jobless insurance and work injury insurance until June 2020, while payments by large firms will be reduced by half until April 2020.
- China's southern province of Hainan launched the first specially designed insurance product to cover losses incurred by businesses as a result of the coronavirus outbreak in the country.
- The PBOC pumped in 1.7 trillion yuan ($242.74 billion) through open market operations.

Support to the Aviation Industry

The Civil Aviation Administration of China (CAAC) rolled out fiscal policies to aid the civil aviation industry. Preferential policies included tax relief and subsidies to reduce business risks faced by aviation enterprises:

- Revenues generated from transporting anti-epidemic materials and express delivery are exempt from VAT and necessary compensation is granted if they undertake major flight tasks.
- CAAC waived airlines' payment to the government's civil aviation development fund starting from January 1, 2020 and encouraged aviation firms to keep their international flights running.
- Enhanced coordination with finance and tax agencies to pool more capital and better utilise policy toolkit to help enterprises.

Provincial level activities

Local governments at the provincial and city level, including Shenzhen, Shichuan and Shandong, came up with credit risk sharing policies to increase bank lending to SMEs. The policies also aimed to boost the banks' enthusiasm for lending by increasing their tolerance for potential nonperforming loans to SMEs for a temporary period. Moreover, The People's Bank of China offered 500 billion yuan of relending and rediscount funding to help small banks provide low-cost funds to SMEs and the agricultural sector. What's more the

	Agricultural Bank of China issued RMB 15 billion in relevant loans for rural tourism to 1,000 key villages where tourism is a major source of locals' income.		
Colombia	The government adopted a series of measures aimed at mitigating the impact of COVID-19 broadly and specifically targeting the Travel & Tourism sector: **Fiscal** • The extension of payment dates of the income tax and complementary of the 2019 tax year and the VAT of the first four months of 2020 for companies dedicated to commercial passenger air transport and within the hospitality industry. The extension of beneficiaries was requested to include travel agencies, ground transportation companies, gastronomic establishments and bars, and other providers of tourism services as well as contributors to the Parafiscal Contribution for the Promotion of Tourism. • The postponement of the presentation and payment of the Parafiscal Contribution for the Promotion of Tourism of the first quarter until 29 July 2020. • The reduction of tariffs on spare parts and other supplies for the aviation and health sectors. • The extension of the deadline for the renewal of the registers of the Registro Único Empresarial y Social, the Registro Nacional de Turismo and the Registro Mercantil, until 3 July 2020. The government also extended the deadline for holding ordinary general assembly meetings until the month following the end of COVID-19. **Liquidity / Cash** • The establishment of grace periods and the increase of the terms for credits granted to the economic sectors affected by COVID-19. • The offer of Credit line Colombia Responde, through Bancoldex , for $61 million. This credit line offers loans in pesos and the maximum amount per company is up to $735,300 for micro, small and medium-sized companies (MSMEs) and $1.23 million for large companies. • The suspension of the rule "use it or lose it" for the slots in El Dorado airport and the suspension the parking charge for aircrafts. **Worker protection**	Fiscal Liquidity & Cash	PAEF

	• Assumption of control by the Ministry of Work of the procedures related to authorisation to employer for the temporary suspension of activities up to 120 days and for collective dismissal of employees for total or partial closure of work, permanently or temporarily. • Filed a bill to extend the Formal Employment Support Program (PAEF) until March 2021. The programme provides monthly income support for workers, through their employers, of a percentage of the minimum wage. In May, June and July 2020 it provided a subsidy at 50% of the minimum wage. In 2021 the subsidy remains at 50% for female employees and employers in the tourism, hotel, restaurant, entertainment, and recreation sectors and decreases to 40% for other sectors.		
Croatia	The Croatian government presented a package of 63 measures and 19 bills in parliament worth over $4.22 billion (HRK 30 billion). Measures include: • A three-month deferral of tax payments worth $1.69 (HRK 12 billion) in 2020; $700 million (HRK 5 billion) to employers who do not lay off workers for the payment of net salaries. • The deferral of loan payments to banks and the Croatian Bank for Reconstruction and Development totals HRK 17 billion; and • Sector-specific measures totalling $140 million (HRK 1 billion), including the Travel & Tourism sector. The following measures under the jurisdiction of the Ministry of Tourism include: • The postponement of payment of tourist membership fees in 2020 for economic operators and private renters, initially for three months, with possibility of extension for another three months. • The postponement of payment of tourist tax for private renters (flat rate), with same extension as above. • The support for programmes for financing working capital and improving the liquidity of vulnerable tourism businesspersons. A new programme will set the conditions and criteria for the award of small grants and will primarily target the most complex part of the tourism economy (SMEs), which are currently the most vulnerable; the purpose is financing working capital and improving liquidity to vulnerable tourism entrepreneurs. Total foreseen funding budget is $3.386 million (HRK 24.1 million); the criteria are currently under preparation. • Delay of payment, until 30 November 2020, of the fee for the concession on tourist land in the camps.	Cash & Liquidity Worker Protection Fiscal	Information received from government

	Other measures with potential impact on the Travel & Tourism sector include: • The temporary suspension of the seasonal increase of 10% for vehicles in groups IA, I and II between 15 June 2020 and 15 September 2020. • The temporary extension of the seasonal "winter" ENC discount (ending March 31) until June 1, 2020. • Additional discount of 7% for EURO VI vehicles for vehicles of groups III and IV using ENC with credit / oil credit card, for one year. • Introduction of a summer timetable for public scheduled passenger transport in public road traffic on county lines (due to the smaller volume of transport). Temporary extension of validity of certificates and other documents in international and national navigation.		
Denmark	To support the private sector in weathering COVID-19, the Danish government has implemented a number of measures recommended by the Danish Enterprise. Though Travel & Tourism is not singled out, SMEs receive significant support, specifically: New emergency legislation supporting corporate liquidity by temporarily postponing taxes. Compensation is also being implemented for event organisers who in March 2020 cancelled or postponed events with more than 1,000 participants. Temporary compensation for companies' fixed expenses was also been implemented. It is targeted at companies with over 40% decrease in turnover. Also, operators who are required to be fully closed by law during this period will be compensated 100% of their fixed expenses. Denmark also put in place a compensation scheme that benefitted self-employed and freelancers, given the expected loss of revenue of at least 30%. Companies must have had on average a turnover of at least DKK 15,000 per month per year in a prior period. The compensation amounted to 75% of the expected revenue loss in the period compared to the average revenue in the last financial year. However, the compensation did not exceed DKK 23,000 per month per year. On termination of the scheme on 8 August 2020, the government allowed the self-employed and freelancers to earn unemployment benefits without any requirement for a preceding 12-month membership of an unemployment insurance fund, provided that they registered for membership in the period from 8 July 2020 until and including 8 August 2020. A temporary wage compensation scheme for laid-off private employees was also launched. Companies could enter the scheme even if they had made redundancies due to COVID-19 prior to their entry into the scheme.	Cash & Liquidity Fiscal Promotion	https://www.danskerhverv.dk/presse-og-nyheder/nyheder/oversigt-gennemforte-hjalpetiltag-til-dansk-erhvervsliv/ https://www.megetmereendbare.dk/ https://fm.dk/nyheder/nyhedsarkiv/2020/juni/plan-for-rekapitalisering-af-sas/

	The salary compensation was conditional on the company not dismissing employees for financial reasons during the salary compensation period. It terminated on 29 August 2020 except in cases of forced closure of enterprises. For such enterprises, the salary compensation scheme remains in force until the forced closure is lifted. The government passed a bill postponing the VAT payments for small and medium-sized businesses and the deadline for the payment of B-tax (tax on income on which tax and labour market contributions have not been withheld by employer). The measures are expected to improve corporate liquidity by DKK 40 billion. The government reduced loan restrictions and provides a loan guarantee on 70% of new corporate loans issued to cover losses directly relating to COVID-19. In 15 June 2020, the deadline was extended to the end of 2020, and the guarantee percentage was increased to 80%. Specifically for the aviation industry, Sweden and Denmark announced $300 million in state loan guarantees for the national carrier. **Strengthening travel company liquidity & consumer confidence through the Danish Travel Guarantee Fund** The Danish Travel Guarantee Fund, funded by Danish travel organisers, provides compensation to consumers being subject to cancellations resulting from bankruptcy from their travel organiser. However, due to the extreme rise in cancellations and the increasing number of Danish travel organisers facing a severe liquidity crunch, the Danish government opted to provide a state loan facility of up to DKK 1.5 billion (US$ 223 million) to the Travel Guarantee Fund to strengthen and widen the extent of its coverage. The fund now covers travel packages that were cancelled due to the exceptional circumstances caused by the coronavirus outbreak and the subsequent travel restrictions imposed by the Danish Government. This thereby ensures companies can settle quickly and efficiently travellers' claims following travel disruptions, while preserving business continuity. The travel organisers will repay any loans issued during the forthcoming years post-COVID-19. To encourage coastal and rural tourism Dansk Storbyturisme and Visit Denmark are encouraging Danes to hashtag #baredenmark and showcase their vacation in Denmark. These posts are shared on a website to help inspire other domestic travellers. A "summer package" of DKK 700 million was announced in 2020, favouring initiatives such as summer holidays in the countryside and on the islands, culture and nature experiences in the Danish summer, and summer activities for senior citizens.		

	The government also allocated DKK 50 million for VisitDenmark's international 2020 tourism campaign and up to DKK 6 billion to help recapitalise Scandinavian Airlines.		
France	To mitigate the impact of COVID-19 on the French economy and its people, the French Government adopted various measures to support the actors concerned. **Fiscal** The government announced a plan to support the economy of €45 billion, of which around €35 billion are dedicated to the deferral of social and tax charges of companies. Specifically, the payment of social charges to URSSAF can be adjusted and contributions postponed up to three months without penalty. For those self-employed, it is possible to adjust the contribution schedules and request an intervention for the partial or total coverage of contributions or, for the allocation of exceptional financial assistance. Companies can also request the extension of tax deadlines to the services taxes without penalty. Self-employed workers can adjust the rate and withholding taxes at source. It is also possible to defer the payment of withholding taxes at source on professional income from one month to another. The Commission of heads of financial services (CCSF) can grant companies who encounter financial difficulties in terms of payment periods to pay their tax and social debts (employer share). In case of difficulties, companies can also request a remission of direct taxes (taxes on profits, territorial economic contribution), subject to an individualised examination of the requests. An announcement was also made regarding the postponement of the payment of rents, water, gas and electricity bills for the smallest businesses in difficulty. The government also announced certain flexibility around VAT, business tax, and social contributions for SMEs and VSEs, subject to certain conditions. On 3 September 2020, the government published its €100 billion plan for economic recovery 'France Relance' (Relaunch). Some measures had already been adopted but most of the others were included in the finance bills for 2021, submitted to Parliament for examination in October 2020 and voted on by the end of 2020. As part of the 'France Relance' plan, business taxes will be reduced by €10 billion per year. This includes reducing property taxes on industrial establishments by half for around 32,000 companies and the government will compensate municipal authorities for any revenue loss. Measures to support long-term financing and investments for SMEs were also announced. **Worker protection**	Worker Protection Fiscal	https://www.gouvernement.fr/info-coronavirus https://www.economie.gouv.fr/covid19-soutien-entreprises/fonds-de-solidarite-pour-les-tpe-independants-et-micro# https://www.economie.gouv.fr/covid19-soutien-entreprises/nouvelles-mesures-soutien-entreprises https://www.economie.gouv.fr/plan-de-relance/lancement-plan-relance-3-septembre-2020

	Within the €45 billion plan, €8.5 billion have been dedicated to the **funding of short time working /partial unemployment measures.** To use short time working, companies pay compensation equal to 70% of gross salary (around 84% of the net) to employees. Employees with minimum wage or less are 100% compensated. The State will also fully reimburse partial unemployment for wages up to €6,927 gross monthly, i.e. 4.5 times the minimum wage. As part of the 'France Relance' plan €6.6 billion will go to the Long-term Partial Activity scheme (APLD) which enables companies to reduce the working hours of one or more employees by up to 40% of the legal working hours, for a period of up to 24 months, until June 2022. An allowance of up to 60% of the gross previous remuneration is paid to the employer and compensation paid by the employer to employees is exempt from social and tax contributions. Also, within this plan, the government will spend €1 billion on financing FNE-Training courses that enable employees in a company to promote their employability. **Liquidity** France also created a **Solidarity Fund of €1 billion** for the duration of one month to support small businesses that have less than €1 million in turnover. In the context of this Fund, all small businesses which experience an administrative closure or have experienced a loss of turnover of more than 50% in March 2020 compared to March 2019 will benefit from aid of up to €1,500 or a grant of up to €10,000 per month for the closure period. For April 2020 to May 2020, the turnover is calculated compared to the same period in 2019 or the average monthly turnover in 2019. For more dire situations, on a case by case basis, additional support may be granted to avoid bankruptcy. **Many Travel & Tourism businesses were eligible for this fund**, given that it applied to businesses meeting the following criteria. o Businesses whose activity had been closed (mainly refers to catering businesses (which are 160,000), non-food trade (140,000), tourism (100,000)) o SMEs that had lost turnover by at least 50% compared to March 2019 o SMEs with a turnover of less than €1 million o SMEs that met a certain employee threshold The Fund ended in June but was extended and expanded until the end of 2020 for priority sectors including Travel & Tourism. The government also implemented an exceptional guarantee scheme allowing support to the bank financing of companies, up to €300 billion. The purpose of this system was to facilitate the granting by banks of cash loans to businesses of all sizes to preserve employment. In addition, French banks committed to postpone the		

	reimbursement of corporate loans for up to 6 months, free of charge. The scheme remained open to all companies until 31 December 2020. By 6 September, 600,000 businesses had already benefitted from these loans. All entrepreneurs who have lost 50% of their turnover between March 2019 and March 2020, which have less than €1 million in turnover and less than 10 employees, will be able to benefit from tax-free aid of up to €1,500. For all those who do not have a profit-sharing agreement, they can pay a bonus entirely tax-exempt and de-socialised up to €1,000 per employee. For all those who have a profit-sharing agreement, they can go up to €2,000 in bonus. The Minister of Economy and Finance announced the launch of the public reinsurance of corporate credit insurance risks scheme in 2020. Credit insurance plays an essential economic role, by covering businesses, especially SMEs and ETI, against the risk of default by customers to whom they grant payment terms, and thus, securing their cash flow. The public support system for credit insurance will benefit companies that have taken out coverage, and who would be notified of reductions or denial of guarantees on certain customers. **Support for the Creative Industries** To support the creative industry, the Ministry of Culture announced emergency aid of €22 million to specifically support music (€10 million), €85 million for live entertainment, €5 million for books and €2 million for plastic arts. Specific measures in favour of intermittent workers in the entertainment industry are being discussed with the Ministry of Labour. **Tourism initiatives** In May 2020, the government launched the Tourism Support Plan with a commitment of more than €18 billion to help tourism professionals who are very strongly affected by COVID-19. Measures include increasing the daily ceiling for restaurant tickets from €19 to €38; tickets could be sold on weekends and public holidays, from the date of reopening of establishments until the end of 2020. The Plan also describes the development of sectoral health protocols for seven tourism sectors and the launch of a communication campaign in June 2020, in coordination with the public and local stakeholders concerned, to support the recovery of the Travel & Tourism sector. In addition to these measures which are cross-sectoral, the French Government created a Tourism Sector Committee, which brings together public and private sector actors as well as Atout France, to monitor the		

	impact of the crisis on the sector. On the basis of recommendations from the Committee, a draft ordinance has been put together to support the cash flow of tourism operators in the face of cancellations. Representatives of the hotel sector also announced that they were ready to provide accommodation for medical and military personnel mobilised in the fight against the epidemic.		
Germany	Germany's Finance minister pledged unlimited cash to German businesses affected by COVID-19. **Liquidity** The liquidity assistance envisages a massive expansion of loans provided by KfW, the country's development bank. The German budget currently guarantees KfW a financial framework of €460bn, but officials said this could now be raised by €93bn, giving the bank more than €550bn in available firepower. These are designed to provide companies with a "protective shield" and will be offered by businesses, both small and large. In April 2020, the government also implemented a €2 billion package of measures to help start-ups and SMEs with a sustainable business model. This is principally through new Corona Matching Facility, whereby investors, in co-operation with public partners, such as KfW Capital and the European Investment Fund, can finance highly innovative and promising start-ups even during the pandemic. Through its Economic Stabilisation Fund, which will initially run until the end of 2021, Germany will guarantee the liquidity of big corporations, and if needed, the state will assume part of its capital. The Fund comprises a guarantee framework of €400bn to help businesses find refinancing on the capital market, recapitalisation measures totalling €100bn to increase capital and ensure businesses remain solvent and loans of up to €100bn to refinance the KfW's special programmes. The government will also expand the legislation that facilitates access to short-time allowance. Two separate loan programmes under the Temporary Framework, have been implemented through the KfW, notably: 1- A loan programme covering up to 90% of the risk for loans for companies of all sizes. Eligible loans may have a maturity of up to 6 years and can reach €1 billion per company, depending on the company's liquidity needs. 2- A loan programme in which both the KfW and private banks participate to provide larger loans as a consortium. For this scheme, the risk taken by the state may cover up to 80% of a specific loan but not more than 50% of total debt of a company.	Cash & Liquidity Fiscal	Financial Times https://www.bmvi.de/SharedDocs/EN/Articles/LF/coronavirus-order.html Pledge for unlimited cash to German businesses affected by COVID-19 https://www.bundesfinanzministerium.de/Web/DE/Themen/Schlaglichter/Konjunkturpaket/Konjunkturprogramm-fuer-alle/zusammen-durch-starten.html https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Corona-Schutzschild/2020-03-19-steuerliche-Massnahmen.html https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Corona-Schutzschild/2020-03-19-Beschaeftigung-fuer-alle.html https://www.tuigroup.com/en-en/investors/news/2020/ir-news/20200930 https://www.tuigroup.com/en-en/media/press-releases/2020/2020-09-30-

	From 15 April 2020, SMEs with at least 11 employees and active since 1 January 2019 have also been eligible for a 'quick loan' via KfW. Credit is available up to 25% of total sales in 2019, and to a maximum of €800,000 for companies with more than 50 employees, and up to €500,000 for those with up to 50 employees. Moreover, companies with up to five employees can apply for a one-time grant of up to €9,000, and companies with up to ten employees can apply for a one-time grant of up to €15,000. The grant is intended to serve as a liquidity aid for three months. Aid and packages were also made available for SMEs and the self-employed for varying periods of time until the end of 2020. **Worker protection** The eligibility criteria for reduced hours compensation benefit was broadened and facilitated access to it for a temporary period until December 2021. Employees whose working hours have been reduced by at least 50% are to receive 60% of their flat-rate net pay (67% for households with children); from the fourth month of drawing the benefit they will receive 70% of their flat-rate net pay (77% for households with children) and 80% from the seventh month (87% for households with children). The Federal Employment Agency will reimburse employers their social security contributions in full. Employees can take vocational training during absence from work and half of social security contributions can be reimbursed. From 1 March to 31 December 2020, employers could grant their employees financial assistance and support in the form of subsidies and non-cash benefits up to an amount of €1,500, which are exempted from tax and social security contributions. The government is likely to allow small and medium-sized enterprises to have the amount of their tax prepayments for 2019 reduced on the basis of losses incurred in 2020. **Fiscal** The German tax office published measures for businesses affected by the COVID-19 outbreak. In the announcement, the Ministry of Finance states that if companies are unable to make tax payments due in 2020 because of the economic consequences of the pandemic, these payments are to be deferred on request and generally free of interest. Companies could apply to their tax office until December 31, 2020. Taxpayers directly and negatively affected economically by the pandemic may enter into tax payment instalment agreements for deferred payments up to 31 December 2021, without deferral interest. The deadline for filing tax returns for the 2019 calendar year was extended to 31 March 2021.		further-prerequisite-for-second-stabilisation-package--tui-ag-german-federal-government-additional-stabilisation-package

	Companies that were expecting a loss in 2020 could receive liquidity aid and take advantage of further tax relief. Employee bonus payments of up to €1,500 are tax-free for employees. The sales tax for meals in hospitality venues is reduced to 7% between 1 July 2020 and 30 June 2021. The "Social Guarantee 2021" stabilises social security contributions at a maximum of 40% until at least until 2021. **Support to tourism** In May 2020, the government agreed a support package worth €9 billion for German airline Lufthansa. The money comes from its Economic Stabilisation Fund (for which it gains a 20% stake in the airline) and from KfW-syndicated financing. It also passed a bill on 27 May 2020 that guarantees to protect the money consumers have spent on a package tour in case the provider goes bust. This is to encourage consumers to accept a voucher for future travel instead of claiming a refund. TUI has also benefited from the Economic Stabilisation Fund: earlier in 2020 it received €1.8 billion from KfW and received a second credit line package of €1.05 billion after fulfilling bond conditions by 30 September 2020.		
Hong Kong SAR	Following the $30 billion measures under the Anti-Epidemic Fund and the $120 billion relief package in the 2020-21 Budget, the HK SAR government announced a new round of measures totalling $130 billion with a wide coverage, aiming to safeguard employment and the self-employed, provide extra relief to those sectors hard hit by the epidemic and pave the way for post-epidemic economic recovery. These include an $81 billion Employment Support Scheme, as well as sector-specific initiatives totalling $21 billion. **Support for tourism** The airport authority will purchase 500,000 air tickets to help airlines with cashflow and save the tickets for the future. It will also purchase from the supporting services at the airport to help these companies with cashflow. Some 1,350 travel agents have received payments through the Anti-Epidemic Fund's Travel Agents Subsidy Scheme to help them tide over the financial difficulties arising from the outbreak (approved February 21, 2020). Each eligible travel agent may receive a one-off subsidy of HK $80,000. 98% of all licensed travel agents in Hong Kong have registered for the payment.	Cash & Liquidity Fiscal Worker protection Promotion	Government press release https://www.coronavirus.gov.hk/pdf/fund/CE-Measure-12-eng.pdf 98% of all licensed travel agents in Hong Kong have registered for the payment. Each eligible travel agent may receive a one-off subsidy of $80,000. https://www.news.gov.hk/eng/2020/08/20200821/20200821_213424_095.html?type=category&name=covid19&tl=t

	The Licensed Guesthouses Subsidy Scheme allowed eligible guest houses to receive a once-off subsidy of either $50,000 or $80,000, depending on their size, to assist them. By 13 March, 1,770 guest houses had registered for the scheme. On 18 April the second round of measures to provide further economic relief under the Anti-epidemic Fund were approved including the Travel Agents and Practitioners Support Scheme and the Hotel Sector Support Scheme. Other subsidies for the T&T sector included a subsidy ranging from HKD 20,000 to HKD 200,000 to each licenced travel agent and a monthly subsidy of HKD 5 000 for six months for each travel agent's staff member and accredited freelancer whose main occupation is tour guiding. For accommodation, the measures include a subsidy of up to HK$ 400,000 for licenced hotels and an increase of the once-off subsidy for guesthouses. The subsidy for guesthouses was between HK$ 300,000 and HK$ 400,000, depending on their size. For the cruise industry, the government waived the monthly fixed rent and management fees for six months for the Kai Tak Cruise terminal and refunded berth deposits for cancelled ship calls during the suspension of immigration services at the cruise terminal when they schedule other ship calls in the future. Measures for drivers of tour service coaches were also announced. On 28 September, as part of its Anti-epidemic Fund, the government announced additional support for travel agents, tour guides, and tour service drivers. Licensed travel agents were be offered a subsidy directly proportional to the number of staff they have, using a subsidy level of $5,000 per travel agent staff member as the basis of calculation. Travel agents without any staff also received a $5,000 one-off subsidy. Some 1,700 agents were expected to benefit from this scheme. A third payment was made in Q4 2020. The fund provided a one-off $15,000 subsidy to each travel agent's staff and freelance accredited practitioner whose main occupation is tourist guide or tour escort. About 20,000 people were expected to benefit. Tour service coach drivers each received a one-off $6,700 subsidy. Some 3,400 drivers were expected to benefit. Those who have received previous support for tourism under this fund do not need to apply for the additional support; a text was sent to them about the relevant subsidy. The government also exempts tour operators from group gathering limitations to allow local tours of up to 30 people, provided infection control measures are followed.		https://www.news.gov.hk/eng/2020/09/20200928/20200928_191226_619.html?type=category&name=finance https://www.tourism.gov.hk/english/anti_epidemic_fund/travel_agents_3.0.html https://www.tourism.gov.hk/english/anti_epidemic_fund/tourist_guide_escort_3.0.html https://www.tourism.gov.hk/english/anti_epidemic_fund/drivers_3.0.html https://www.news.gov.hk/eng/2020/10/20201020/20201020_152808_953.html?type=category&name=finance https://www.news.gov.hk/eng/2021/02/20210224/20210224_101830_391.html

	In the February 2021 budget speech the government announced it would issue electronic vouchers, with a total value of $5,000, to Hong Kong permanent residents and new arrivals aged 18 or above to boost local consumption. The vouchers will cost about $36 billion and benefit around 7.2 million people. It also announced a further $934 million to enhance tourism resources. $169 million of this will be used to continue taking forward local cultural heritage and creative tourism projects. This is above the nearly $2.6 billion that has already been provided for tourism. **Worker protection** **HK$81 billion Employment Support Scheme** • Offer wage subsidies, to a cap, to eligible employers who do not make workers redundant during the subsidy period, and to spend 100% of the subsidy on paying wages for their employees. The wage subsidies for each employer are calculated on 50% of salary at a "specified month". • Provide a one-off lump-sum subsidy of $7,500 to about 215 000 self-employed persons. • Create sector-specific schemes for 800,000 people in the construction, catering and road transport sectors. • Make available $6 billion to create 30,000 jobs in public & private sectors for people with different skill sets and academic qualifications. Provide matching grants for training programmes in the public and private sectors ($100 million). • Provide $2.5 billion to the Employees Retraining Board to provide 10,000 additional places and increase the maximum monthly allowance of all eligible trainees to $5,800. • Provide $90 million in subsidies to appointed training bodies of the Employees Retraining Board and an additional $30 million to enhance Labour Department's employment programmes. **Supporting Enterprises** • Eligible holders of food licences can receive subsidies ranging between $125,000 and $1.1 million to support the payment of salaries; while qualified retail shops received a one-off relief grant of $80,000. • For passenger transport, the government reimbursed 100% of repair and maintenance costs and insurance premiums for 6 months for bus companies, ferry operators, etc; provided taxi and red minibus driver a monthly subsidy of $6,000 for 6 months. • For licensed catering companies, subsidies ranging from $250,000 to $2.2 million were provided to about 16,000 catering outlets and their employees. The subsidies amount to about $9.5 billion.		

	• For the aviation Industry, one-off subsidy of $1 million per large aircraft and $200,000 per small aircraft was made available for eligible air operators. Aviation support services and cargo facility operators at HKIA received a one-off subsidy of up to $3 million. Hong Kong Airport Authority (HKAA), with the government's support, is providing a total relief package valued at HK$1.6 billion (US$206 million) for the airport community including waivers on airport and air navigation fees and charges, and certain licensing fees, rent reductions for aviation services providers and other measures. **Ease cash flow of businesses** • Under the SME Financing Guarantee Scheme, a special 100% concessionary low-interest loan to be introduced for which the Government provides 100% guarantee. The "principal moratorium" will be extended from 6 months to 1 year, and the Government will increase its guarantee commitment from $20 billion to $50 billion. • Loans under the 80% and 90% guarantee products will enjoy an interest subsidy up to 3% and be open to application by listed companies, both valid for 1 year. • Reduce profits tax by 100% in Year of Assessment (YA) 2019-20, subject to a ceiling of $20,000. • Waive rates for non-domestic properties in 2020-21, subject to a ceiling of $5,000 per quarter in the first two quarters, and a ceiling of $1,500 per quarter in the remaining two quarters. • Waive business registration fees in 2020-21 as well as registration fees for annual returns charged by the Companies Registry for 2 years. • Provided 75% rental concession to eligible tenants of government premises and eligible holders in respect of tenancies on government land from April to September 2020. Waived 75% electricity charges subsidy to non-residential accounts for 8 months with a monthly cap of $5,000 as well as 75% water and sewage charges for non-domestic accounts for 12 months till November 2020. • Increased the waiver amount of rental fees of venues under the Leisure and Cultural Services Department from 50% to 75% for the period from April 2020 to September 2020. • Grant interest-free deferral of loan repayment for 2 years to those self-financing post-secondary institutions and non-profit-making international schools which have taken loans from the Government. • Reduced salaries tax for YA 2019-20 by 100%, subject to a ceiling of $20,000. • Provided a 3-month extension of deadline for payment of salaries tax, and profits tax for YA 2018-19. • Waive rates of domestic properties for four quarters of 2020-21, with ceiling of $1,500 per quarter.		

	Hong Kong Tourism Board An additional HK$ 700 million (US$90.2 million) was allocated for the Hong Kong Tourism Board to bolster external promotion. The Hong Kong Tourism Board will launch a plan to strengthen its support for the trade and joint promotions, with an aim to speed up the recovery of tourism with a budget of HK$400 million. The initiatives will cover local and overseas travel agencies, hotels, airlines and attractions, as well as the retail, dining and Meetings, Incentives, Conventions and Exhibitions (MICE) industries. Following the February 2021 budget speech, an additional $765 million will be set aside to support the Tourism Board. Upon gradual resumption of cross-boundary travel, the board will roll out promotional offers to attract visitors through the Open House Hong Kong platform.		
Iceland	The government's first phase of crisis response measures are equivalent to ISK 230 bn (€1.5 bn), aiming to safeguard the economic livelihood of people and businesses, protect the welfare system and create a strong demand in the economy. On this basis, the following measures have been established: To ensure liquidity, the government will provide state-backed bridging loans for companies, guaranteeing 50% of the loans, with a maximum liability of ISK 35 million. It is accelerating public project investments focusing on technical infrastructure and is providing financial support for the Tourism sector. The Central Bank of Iceland also lowered interest rates and plans further actions. **Worker protection** The government approved an Act on temporary payments to individuals due to loss of income from being quarantined. • The government subsidised up to 75% of the salaries of full-time-workers whose hours or salary was reduced, up to ISK700,000 (US$5,200) per month. This continued until the end of June 2020, then became 50% until the scheme ended on 31 August. The Minister of Social Affairs and Children also submitted a bill to Parliament regarding changes to the Act on Unemployment Insurance and the Act on Wage Guarantee Fund, whereby individuals who are downgraded to part-time employment could have certain rights to unemployment benefits • Where an employee is quarantined but does not have the right to a salary from their employer during the quarantine, the government shall pay the employee's salary • Self-employed individuals also received greater protection. They will receive 80% of their average income in 2019, up to ISK633,000 per month, and they can hereby apply for temporary suspension of	Cash & Liquidity Worker Protection Fiscal Promotion	

	their business operations with the Icelandic Tax Authority and subsequently apply for unemployment benefits. • It also agreed to provide access to third-pillar pension savings, to a maximum withdrawal of ISK12million ($89,000) over a 15-month period. • Businesses that suffered at least a 75% loss in revenue and forecasted continued losses through 2020 could apply for government support to subsidise up to 85% of salaries for an employee during their notice period until 30 September 2020: up to ISK633,000 ($467) per month for up to three months, plus vacation pay. These employees will have priority access to jobs when business activities resume, and will retain certain specified accrued rights. From a fiscal perspective, the government deferred tax payments, provided access to third-pillar pension savings (private pension savings) and offered refunds of VAT for construction projects. **Liquidity** • The Central Bank of Iceland implemented several measures e.g. lowered interest rates and plans further actions. The HF-Fund will transfer funds from the Central Bank to increase the ability of banks and creditors to provide credit to both companies and individuals. • If certain conditions are met, companies will be able to apply for bridge loans to withstand the effects of the global outbreak. The government will guarantee 50% of such loans with a maximum total liability of ISK 35 billion. • The government collaborated with the Icelandic Financial Services Association to enhance liquidity and payment difficulties of tourism companies. • The government is also providing state-backed bridging loans for companies that have suffered a loss of revenues of at least 40%. • In April 2020, the government said it will allocate more than ISK30 billion ($222 million) to grant subsidies of up to ISK2.4 million (ISK800,000 per employee) and non-indexed support loans to companies forced to halt their operations for public health reasons and suffered a 75% yr-on-yr loss in revenue in April 2020. It also offered immediate support loans for SMEs. **Fiscal**		

	From a **fiscal** perspective, the government deferred tax payments, provided access to third-pillar pension savings (private pension savings) and offered refund of VAT for construction projects. **Tourism** The government also implemented **specific Travel & Tourism related policies** which together represent a ISK4.6 billion injection into Iceland's Travel & Tourism sector, specifically: ▪ **Fiscal**: Payment and collection of the tax on overnight stays (bed-night tax) are suspended from 1 April 2020 through 31 December 2021. Payment of tax on overnight stays from 1 January 2020 through 31 March 2020 were also deferred. The payment due date for tax on overnight stays during this period is deferred until 5 February 2022. ▪ **Stimulating demand:** Icelandic residents over 18 years of age will collectively receive ISK1.5 billion worth of travel vouchers from the government, to spend domestically. This action will be implemented in cooperation with the Icelandic Travel Industry Association. Promotional campaigns for domestic & international travel to Iceland are being developed for when conditions allow. Measures have also been implemented to review the **fiscal amount of security against insolvency** for Travel & Tourism. This allows tour operators to liquidate a substantial amount of money that has been tied up in securities. Still, securities will include reimbursements to travellers. The response package, which includes a special ISK**15 billion investment acceleration initiative, has several projects that are aimed at supporting the Travel & Tourism sector, notably**: ▪ The allocation of an additional ISK650 million for infrastructure at national parks and protected areas including public tourist sites as well as an extra ISK200 million for the Tourist Site Protection Fund. ▪ The extension of Akureyri airport terminal in North Iceland and improvements at both Akureyri airport in North Iceland and Egilsstaðir airport in East Iceland. ▪ The improvement of harbours and roads across the country. ▪ The acceleration of infrastructure investment for the electrification of harbours and rental car fleet. ▪ The renovation of Harpa Concert and Conference Centre in Reykjavik.		

	▪ Allocation ISK400 million to boost innovation through the Technology Development Fund. ▪ At the municipal level, Reykjavik announced an action package including the extension of deadlines for taxes and charges, the lowering of commercial property tax, investment acceleration and a marketing campaign for Reykjavik as a destination once the situation returns to normal.		
India	The overall economic stimulus package announced by Prime Minister Modi amounts to Rs 20 lakh crore (Note: lakh=Rs 100 thousand / USD 1.3 thousand; crore=Rs 10 million/USD 132 thousand; lakh crore=1 trillion/USD 13.18 million). The package focuses on land, labour, liquidity, and laws, and deals with such sectors as cottage industries, Micro Small and Medium Enterprises (MSMEs), the working class, middle class, and industry. It also focuses on empowering the poor, labourers and migrant workers, both in the organised and unorganised sectors. An economic package worth Rs 594,550 crore will focus on MSMEs and the middle class. **Liquidity** **For small businesses** • Collateral free loan of Rs 3 lakh crores for MSMEs — a move that will enable 45 lakh units to restart work and save jobs. • Subordinate debt provision of Rs 20,000 cr for 2 lakhs stressed MSMEs. There will also be Rs 50,000 crore equity infusion via Mother fund-Daughter fund for MSMEs that are viable but need handholding. A fund of Rs 10,000 crore will be set up to help these units expand capacity and help them list on markets if they choose. • Definition of MSMEs revised — the move will allow MSMEs to aim for expansion without losing benefits. Also, there will be no distinction between manufacturing & services sector MSMEs. • The government will ensure e-market linkages are provided given the non-participation in trade fairs due to COVID-19. The Central government and PSUs cleared all MSME receivables in 45 days soon after the pandemic outbreak. **For non-bank lenders** • Rs 30,000 crore special liquidity scheme for investing in investment grade debt paper of Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs) and Microfinance Institutions (MFIs). These NBFCs are those that are also funding MSMEs. These are fully guaranteed by the government of India.	Cash & Liquidity Worker Protection Fiscal	https://economictimes.indiatimes.com/news/economy/policy/summing-up-modis-covid-stimulus-takeaways-so-far-from-the-mother-of-all-incentives/articleshow/75758840.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

	• A Rs 45,000 crore partial credit guarantee scheme 2.0 for NBFCs. The first 20% loss will be borne by the guarantor that is the government of India. **Worker Protection** • The government provided liquidity relief of Rs 2,500 crore to all EPF (Employees' Provident Fund) establishments. until August 2020. It benefitted more than 72 lakh employees. • Statutory EPF contribution for all organisations and their employees covered by EPFO to be reduced to 10% from 12% earlier (This doesn't apply to govt organisations). This will help infuse Rs 6,750 cr of liquidity into these organisations. **Fiscal** • A reduction of 25% of existing rates of Tax Deducted at Source (TDS) & Tax Collection at Sources (TCS) until March 31, 2021. This will release Rs 50,000 crores. • Due date of all Income Tax Return filings extended from July 31 to November 30, 2020. Vivaad se Vishwas scheme extended till December 31, 2020. Date of assessments getting barred extended to September 30, 2021. **Civil Aviation (Airspace Management, World Class Airports Through PPP, MRO HUB)** The government is working hard to make India a global hub for aircraft maintenance, repair and overhaul. In this context, the Airports Authority of India has awarded 3 airports out of 6 bids for operation & maintenance on (PPP) basis. Additional investment by private players in 12 airports in first & second rounds is expected around Rs 13,000 crores.		
Italy	To address COVID-19 and mitigate the impact of implementing nationwide quarantine restrictions, Italy put in place emergency economic measures and suspended mortgage payments. Specifically, the Italian government initially launched a **€25-billion rescue plan** designed to shield families and businesses from the fallout of the coronavirus pandemic. In May 2020, Prime Minister Giuseppe Conte presented **a package of measures worth €55 billion** to tackle the economic impact of the pandemic. The stimulus package included a mix of grants and tax breaks to help firms ride out the downturn. It also offered help to families, including subsidies for childcare and incentives to boost the ravaged tourism sector. Measures for SMEs include soft loans, investment support, and debt securities.	Worker Protection Liquidity Fiscal	Italian National Tourist Board http://www.italia.it/en/useful-info/covid-19-information-and-updates-for-tourists.html https://www.gazzettaufficiale.it/eli/id/2020/03/17/20G00034/sg https://www.france24.com/en/20200513-italy-covid-19-coronavirus-giuseppe-conte-stimulus-bailout

	As part of the "Italy Cure" rescue plan, €10 billion was allocated "to support employment and workers" and another €3.5 billion to help the healthcare system. Among other initiatives, Italy re-activated the Cassa integrazione for all the sectors, whereby the government pays 80% of the employee salaries. Through the August Decree, a further €25 billion in support measures was pledged including an extra €500 million for the New Skills Fund for training and re-employment during 2020-21. **Worker protection** • Self-employed or seasonal workers could apply for a special pay-out of €600 in March 2020. Families can apply for permission to suspend their mortgage payments if business shutdowns caused by the pandemic threaten their livelihoods. What's more, parental leave was extended to 15 days and in March and April 2020, people caring for a loved one with disabilities were entitled to take up to 12 days' leave a month instead of three. Finally, employees can claim time under quarantine as sick leave. • In May, the government also earmarked €25.6 billion to extend existing unemployment benefits; and introduced a so-called "emergency income" of up to €800 for low-income families. An extra €400 for low-income families was pledged in August 2020. Liquidity • **Created a Moratorium on SME loans and micro-enterprises** which provides the bank, or other financial intermediary that granted the credit, with a 33% public guarantee. A tax bonus is provided for the sale of impaired loans. Italy has also strengthened its Guarantee fund for SMEs. For 9 months, the State provides a guarantee for loans of up to €5 million aimed at investments and restructuring of debt situations, in compliance with the guarantees and limits established by the provision itself. • **Set up a €500 million fund to deal with the damage suffered by the aviation industry** and the Alitalia operation. • As part of the May 2020 announcement, the government is allowed to intervene and recapitalise struggling companies in line with new EU state aid rules allowing public capital injections. Fiscal • **Suspended all tax obligations expiring between 8 March 2020 and 31 May 2020.** Companies established in Italy operating in the tourism and hospitality sectors, as well as companies with their main activity relating to sports, transport, and catering can benefit from the suspension of tax duties other than payments, such as the VAT return, expiring in the period 8 March 2020 – 31 May 2020. 50% of these payments can be paid, without penalties and interest, in instalments for up to 24 months; the other 50% must be paid by 31 January 2021.		http://www.governo.it/it/articolo/comunicato-stampa-del-consiglio-dei-ministri-n-61/15056 https://www.gazzettaufficiale.it/eli/id/2020/08/14/20G00122/sg https://www.mef.gov.it/covid-19/Sostegno-alle-imprese-e-alleconomia/ https://www.beniculturali.it/covid-19 http://www.governo.it/it/dl-rilancio https://www.mef.gov.it/en/covid-19/The-measures-introduced-by-the-Italian-government-to-support-families-00001/ https://home.kpmg/xx/en/home/insights/2020/04/italy-tax-developments-in-response-to-covid-19.html

	• **Offered a tax credit of 60%, until 31 January 2021, of the amount of the rent or leasing** for tourism and cultural businesses and some are also exempt from paying the second instalment of the Single Municipal Tax (IMU) 2020 on their property. There was also a tax credit, of up to 50% of sanitisation costs, to encourage the sanitisation of the workplace up to a maximum of €20,000. The tax credit was recognised until the maximum amount of €50 million was exhausted for 2020.
	• As part of the new decree, the government temporarily freezes corporate tax for all companies with an annual turnover below €250 million and grants non-repayable aid of up to €40,000 to small businesses.
	
	Support for Tourism
	• The May 2020 measures include support for tourism, a sector that accounts for nearly 13% of the Italian economy.
	• Low-income families will receive a "holiday bonus" of up to €500 to be spent on accommodation, while hotels and beach resorts will benefit from tax discounts.
	• €2 billion in aid to help businesses which will have to adapt their activities to meet new social distancing requirements, particularly in the tourism sector.
	• €500 million fund to deal with the damage suffered by the aviation industry and the Alitalia operation.
	• Additional support pledged in August 2020 includes:
	  ○ €180 million towards tax credits for redevelopment and improvements for hospitality and spa sector companies, including agritourism businesses, hostels, and campsites.
	  ○ A €100 million fund to help municipalities faced with lower revenues due to the reduction in people paying tourism taxes.
	  ○ Further allowances of €1,000 for some categories of workers suffering due to COVID-19 restrictions, including seasonal workers in tourism, spas, and entertainment establishments.
	  ○ Increased the fund to support travel agencies, tour operators, and tourist guides by €265 million for 2020.
	  ○ A grant for the purchase of Italian food and wine raw materials for catering establishments with a loss of turnover from March to June 2020 of at least 25% compared to the same period in 2019. The minimum contribution is €2,500.
	  ○ Extending the moratorium on SME loans and mortgage payments to 31 March 2021 for companies in the tourism sector. It was only available until 31 January 2021 for others.		

	○ Availing a non-repayable grant for touristic activities open to the public in the historic centres of art cities. ○ An additional €90 million in funds for state museums. The initial Relaunch package provided a €210 million emergency fund to support museums, historic sites, event providers, and other cultural enterprises, as well as subsidies totalling €100 million to state museums and places of culture to cover lost ticket revenues during 2020. ○ A further €3 billion for the Travel & Tourism sector, including €15 million in tourism promotion. Under the decree-law of 16 June 2020 n. 52, employers who benefited from the ordinary, extraordinary or derogation salary supplement treatment for the entire period, previously granted up to a maximum duration of 14 weeks, could benefit from a further four weeks even for periods starting before 1 September 2020. The maximum duration of eighteen weeks remained, considered cumulatively. Employers that had to suspend or reduce work activity due to the pandemic could apply for a concession for 9 weeks. The August Decree stated that those that had already successfully claimed from the redundancy period and needed to continue to lay off staff could claim for another nine weeks. The maximum (now 18 weeks) covers lay-offs between 13 July and 31 December 2020. On 25 September 2020, the investment bank CDP (Cassa Depositi e Pretiti) announced the creation of the National Tourism Fund, making up to €2 billion available to support companies that manage the main Italian hotels. The Ministry for Cultural Heritage, Activities, and Tourism will contribute up to €150 million through a fund established through the Relaunch Decree.		
Japan	To counter the economic crisis caused by the global coronavirus pandemic, Japan adopted on 26 May its largest-ever emergency economic package worth ¥108 trillion, equivalent to about 20% of its gross domestic product. The stimulus, with ¥39.5 trillion in direct fiscal spending, includes emergency measures worth ¥2.1 trillion already announced after the virus outbreak, and a set of programs worth ¥19.8 trillion, compiled in December, aimed at mitigating the economic impact of 2019's consumption tax hike. Of the total amount, ¥1.68 trillion has been earmarked to stimulate consumption and help **tourism-related industries recover** after the spread of the virus is finally contained. A fresh set of measures, worth ¥73.6 trillion, were announced in December 2020. These measures include direct spending to extend subsidy programmes aimed at promoting domestic travel and consumption, a fund to promote carbon neutrality by 2050, cash to accelerate digital transformation and subsidies to support restaurants.	Worker Protection Liquidity Fiscal	https://www.japantimes.co.jp/news/2020/04/08/business/corporate-business/japan-stimulus-package-economists/#.Xs50rTozY2w https://www.jdsupra.com/legalnews/declaration-of-statement-of-emergency-65708/ https://www.bbc.com/news/business-55226200

	Liquidity ***For large businesses:*** • The Development Bank of Japan (DBJ) will offer large businesses, e.g. airlines companies, low interest rate loans with no upper limit to the loans. ***SMEs*** The Japan Finance Corporation, a policy institution wholly owned by the Japanese Government, is tasked with the aim to address the financial needs of SMEs, and offers a number of special lending schemes as outlined below. • The COVID-19 Special Loan is provided by JFC to any SME or small enterprise suffering a temporary deterioration of business condition. The maximum amount of a loan is ¥300 million (approx. US$2.8 million) for SMEs and ¥60 million (approx. US$561,000) for other smaller business operators. • The COVID-19 Managerial Improvement Fund Loan is available to any small enterprise if its monthly revenue has decreased by 5% or more compared with the corresponding month of the previous year or two. It offers a loan facility of up to ¥10 million (approx. US$93,000) in addition to the ordinary managerial improvement fund loan which JFC may provide to those who have been advised by the Chambers of Commerce and Industry or other regional commercial advisory bodies. • The Safety Net Loan is provided by JFC to any SME or small enterprise if it is suffering or is likely to suffer a temporary deterioration of its business condition. In light of the COVID-19 crisis, the eligibility requirements for Safety Net Loan were loosened so that financial assistance can be offered to SMEs that are expected to be in a financial stress without having to provide any numerical evidence such as drop in revenue. The maximum amount of Safety Net Loan for an SME is ¥720 million (approx. US$6.7 million). • Through the Interest Subsidy Program, any SME may be granted interest subsidy if (i) it has utilised one or more of applicable JFC's lending schemes above or SCB/DBJ's Crisis Response Loan (see the preceding section), and (ii) its revenue has fallen by 20% or more (or 15% or more in case of smaller enterprises) due to the COVID-19 outbreak. • In relation to Credit Guarantees, the Ministry of Economy, Trade and Industry (METI) decided to use safety net guarantee program (guarantee limit: ¥280 million (approx. US$2.6 million) per company) and crisis related guarantee (guarantee limit: ¥280 million) to support SMEs.		

	• The Business continuity grant was announced by the METI to provide subsidies of up to ¥2 million to all companies with a paid-in-capital of less than ¥1 billion (which could be broader than the definition of SME below), if such companies' revenue from business in any given month fall more than 50% compared to those in the same month of the preceding year. • The Japanese government is issuing ¥1.6 trillion to help micro and small to medium-sized enterprises through a reduced rate loan program with interest-free unsecured financing support. Private financial institutions will provide new loans and change terms for existing debt. **Worker Protection** The government announced its plan to increase the subsidies for employment adjustment (koyochosei joseikin) from 66.7% to 90% of the paid salary to SMEs (from 50% to 66.7% in the case of non-SMEs) whose employment was maintained but who are put on temporary leave, training or secondment (such measures, collectively, "Employment Adjustment") during the period between April 1 and June 30, 2020, while also relaxing other requirements to be eligible for these subsidies. The subsidy was capped at ¥8,330 a day per employee on leave as of April 2020, but this seems set to be increased to ¥15,000 a day per employee. **Fiscal** Companies hit by the virus will be able to defer income and regional tax payments for a year. Some smaller businesses will see their property taxes cut back as far as zero.		
The Netherlands	The Dutch government has implemented a series of economic measures designed to protect health, people's jobs, and livelihoods and to minimise the impact on self-employed people, SMEs and major companies. Under the measures, billions of euros will be invested into the economy every month, for as long as necessary. The measures will ensure that companies are able to pay their employees' wages, grant a bridging arrangement for self-employed people and allow companies to hang on to their money through relaxed tax provisions, allowances, and supplemental lines of credit. In August 2020 the government earmarked €1 billion for additional social measures including helping people find new work, retraining and upgrading people's skills, and providing extra help for those especially vulnerable in the crisis and those at risk of poverty. **Worker protection** • Employers with more than 20% turnover loss can apply for the Temporary Emergency Bridging Measure for Sustained Employment (NOW, Noodfonds Overbrugging Werkgelegenheid) to receive up to 90% compensation of their employees' wages. The Employee Insurance Agency will provide the	Cash & Liquidity Worker Protection Fiscal	https://www.government.nl/latest/news/2020/03/19/coronavirus-dutch-government-adopts-package-of-new-measures-designed-to-save-jobs-and-the-economy https://business.gov.nl/corona/financial-support-measures/tax-and-customs-administration-corona-measures-for-businesses-and-employers/ https://business.gov.nl/corona/overview/third-set-of-corona-support-measures-for-entrepreneurs/

	company with an advance amounting to 80% of the requested allowance. This allows companies to keep paying their employees' salaries. To be eligible, companies must not dismiss any employees from their jobs for economic reasons during the period covered by the allowance. From 1 October 2020, the scheme is being phased out in three phases of three months each. **Liquidity** • Self-employed professionals can apply for a temporary benefit or loan for self-employed professionals (Tozo) to bridge the loss of income from 1 March 2020 onwards, in the municipality where they live. This benefit was extended by nine months until 30 June 2021, depending on cash resources in that municipality. From 1 January 2021 municipalities are providing extra services to the self-employed, including retraining and help upgrading existing skills and exploring new careers. • Tozo for entrepreneurs living abroad: if one's company is in the Netherlands, but the individual lives abroad (in the EER or Switzerland), one can apply to the municipality of Maastricht for a business loan with retroactive effect from 1 March 2020. • The €4,000 Reimbursement for entrepreneurs in affected sectors scheme (TOGS) was open for entrepreneurs in a number of specific sectors who were affected by the coronavirus, including hospitality, until 26 June 2020. • The Reimbursement Fixed Costs SMEs scheme (TVL) helps SMEs with certain percentages of turnover losses pay their fixed costs. It initially covered June, July, August, and September but was later extended until June 2021. From 1 October 2020 SMEs needed to apply for the scheme three months at a time. For the period June to September 2020 the reimbursement ranged from €1,000 to €50,000. From 1 October 2020 the maximum amount was be €90,000. From January 2021 the scheme is being phased out by increasing the minimum revenue loss amount required to qualify for the scheme. • From 16 March 2020 to 1 April 2021, the SME credit guarantee (BMKB) scheme helps SMEs affected by the coronavirus to secure bank guarantees and bridge financing. • Start-ups and scale-ups can apply for the 'Corona-Overbruggingslening' (Corona Bridging Loan or COL) via the Techleap.nl website. Regional Development Companies (ROMs) supply the loans, that vary between €50,000 and €2 million. • The Business loan guarantee scheme (GO) makes it easier for large and medium-sized companies in the Netherlands to borrow substantial amounts of money. Capital providers receive a 50% guarantee from the government. Due to the crisis, the amount for which the government stands as guarantor was increased to €150 million. The maximum guarantee percentage was increased from 50% to 80%		https://www.government.nl/latest/news/2020/08/28/government-extends-coronavirus-support-for-jobs-and-the-economy-into-2021 https://business.gov.nl/subsidy/corona-reimbursement-fixed-costs-smes/

	for large companies (public limited companies, nv) and to 90% for SMEs. The GO guarantee ceiling was also raised to €10 billion. • Entrepreneurs who have a loan from microcredit provider Qredits do not have to repay their loan for a period of 6 months. During this period, the interest will be reduced to 2%. The government supports Qredits with €6 million. Qredits, a provider of microcredit, finances and coaches a large number of small start-ups, which generally have difficulty obtaining loans from a bank. • Growth Facility Scheme: The intended phasing out of the Growth Facility Scheme was extended by one year, to 1 July 2021. Under the scheme, financiers who provide venture capital to SMEs receive a guarantee. If an SME incurs a loss on the investment, they can reclaim 50% of that loss. • Businesses that make use of the Proof-of-concept funding scheme (VFF) or the Innovation credit scheme (IK) can apply for a repayment extension. Also, no interest will be levied on the VFF. As a result of the crisis, conditions for Proof-of-concept funding (VFF) were eased. **Fiscal** It was made easier for companies impacted by the coronavirus to request a deferment of tax payment. The Dutch Tax and Customs Administration will halt the collection of taxes (income, corporation, and VAT) at once upon receiving the request for deferment. Any fines that may be imposed for the late payment of taxes do not need to be paid. Moreover, companies will be provided more time to submit evidence. The interest on all types of overdue tax normally levied after the term of payment has expired will be temporarily lowered from 4% to nearly 0% until 1 December 2021. The rate for interest on tax will be temporarily lowered to practically 0% as well. This reduction applis to all types of tax that are subject to interest on tax. From 1 October 2020 the tax interest rate – which is paid if the Tax Administration cannot assess the tax return in time, for instance because it was filed too late or incorrectly – will be increased to 4% for all taxes including corporate income tax which is normally 8%. What is more, businesses had until 1 October 2020 to apply for a three-month tax deferral and have two years after the end of the extension period to pay. In June 2020, the government announced financial support to KLM, notably, a guarantee for bank loans of up to €2.4 billion and a direct loan from the government of up to €1 billion (until 2025). KLM must reduce costs by 15% and actively contribute to sustainability. The notice period for termination of state guarantees, which safeguard Schiphol airport's hub function, were extended from nine months to five years.		
New Zealand	The government announced a $12.1 billion package to support New Zealanders and their jobs from the global impact of COVID-19. The package, announced in March 2020, represents 4% of GDP and is more than the total of all three budgets' new operating spending in that term of government put together.	Cash & Liquidity	Government press release

	The package includes $5.1 billion in wage subsidies for affected business in all sectors and regions as of 17 March; $126 million in COVID-19 leave and self-isolation support; $2.8 billion income support for the country's most vulnerable; $2.8 billion in business tax changes to free up cash flow, including a provisional tax threshold lift. This cash injection is on top of the $12 billion New Zealand Upgrade Programme announced in January 2020. The government will open a NZ$900 million (US$580 million) loan facility to the national carrier as well as an additional NZ$600 million relief package for the aviation sector. **Fiscal Policies** A legislative package was enacted in New Zealand to mitigate the impact of COVID-19. Key measures include: **Business Income Tax** • Reintroduction, from the 2020-21 income year, of a 2% DV depreciation deduction for commercial and industrial buildings, including hotels and motels. • Temporary increase in the threshold for expensing low-value assets from NZ$500 to NZ$5,000 during the 2020-21 income year. The threshold would be NZ$1,000 from the 2021-22 income year. • NZ$2.8 billion in business tax changes to free up cash flow, including a provisional tax threshold lift, the reinstatement of building depreciation and writing off interest on the late payment of tax. **Filing/Payment Deadline Extension** • The threshold for paying provisional tax will increase from $2,500 to $5,000 of residual income tax, from the 2020-21 income year. • Inland Revenue will be given the power to write off interest on late payments The **Reserve Bank** announced an emergency policy rate cut by 75 basis points, to 0.25%, accompanied by forward guidance saying this is for at least 12 months. The Reserve Bank announced further measures to support commercial banks to strengthen liquidity.	Worker Protection Fiscal	Package of $5.1 in wage subsidies for affected businesses across sectors including Travel & Tourism. There will also be an initial $600 million aviation support package. https://www.beehive.govt.nz/release/help-get-kiwi-travellers-cash-back https://www.beehive.govt.nz/release/govt-ready-back-business-if-there%E2%80%99s-covid-resurgence

	Inland Revenue will also administer a Small Business Cashflow Loan scheme, offering up to $100,000 to firms employing 50 or fewer full-time equivalent employees. The loan amount is calculated as $10,000 for an applicant plus $1,800 per full time employee. **Support for tourism** As part of its 2020 budget, the government injected NZ$400 million into the Tourism Sector Recovery Plan to support the first stages of an action plan agreed with the industry. It includes a transitions programme to help businesses plan for the next steps, a fund to ensure key tourism assets survive, a domestic tourism marketing campaign, and a public/private taskforce to shape the future of the industry. The government also announced a $600 million aviation support package, including funding for airlines to pay passenger-based government charges, Airways (air traffic services) related fees and support due to declining revenue covered for six months in 2020. In September 2020, the government announced a scheme to pay travel agents to secure refunds or credit for cancelled travel plans on behalf of consumers. Agents will be paid 7.5% of the value of cash refunds or 5% of the value of credits. The scheme is funded to a maximum of NZ$47.6 million. Effective 15 December 2020, the government implemented measures in case of a resurgence of COVID-19. • In the event of a move to Alert Level 2 or above for a week or more, the government will provide a core per business rate of NZ$1,500 plus NZ$400 per employee up to a total of 50 FTEs (NZ$21,500). Firms that experience a 30% drop in revenue over a 14-day period will be eligible. • The Wage Subsidy Scheme will continue whether there's a regional or national move to Alert Levels 3 and 4. • The Leave Support Scheme will continue and a Short-term Absence Payment was added to it. This once-off NZ$350 payment covers eligible workers needing to stay at home while awaiting a COVID-19 test result. • Other retained support measures include the loan products Business Finance Guarantee Scheme, which was extended to June 2021 with additional availability and flexibility, and Small Business Cashflow Scheme, which was also extended.		
Norway	The government announced that it will establish two guarantee and loan schemes totalling at least NOK100 billion ($8.7 billion). The following two measures were put in place to secure Norwegian workplaces and	Cash & Liquidity	https://www.nrk.no/norge/her-er-regjeringens-tiltak-for-naeringslivet-1.14945564

	businesses, following a recognition of the particularly vulnerable nature of tourism, with its many SMEs, and the need for liquidity: o A state loan guarantee for bank loans aimed especially at small and medium-sized businesses. This includes new loans to companies that the banks believe will be profitable in the long term, and the state will guarantee a greater proportion of the loans. Initially, the scheme will receive a limit of NOK50 billion ($4.35 billion) o Restoring the government bond fund as a measure aimed at the largest companies in Norway. The measure contributes to increased liquidity and capital inflows in the bond markets so that the companies still receive loans. The Government will propose to the Storting that the Fund receive a limit of up to NOK50 billion ($4.35 billion). The fund will be managed by Folketrygdfondet. The government also postponed the payment of the employer's contribution due May 15, 2020. **Support for tourism** Innovation Norway allocated €17 million in an effort to support the country's internal tourism industry, amid the pandemic. Specifically, for aviation, the government is providing a conditional state loan-guarantee for its aviation industry totalling NOK6 billion ($533 million).	Fiscal Promotion	
Portugal	The Portuguese government launched over 30 initiatives aimed at protecting workers and families, and at mitigating the economic impacts of COVID-19 through fiscal breaks and the injection of liquidity. The government placed particular emphasis on the Travel & Tourism sector by establishing a dedicated €60 million credit line for micro-businesses in the sector and by working closely with Turismo de Portugal to bolster national capacity to respond to the challenges resulting from COVID-19. A number of key measures are outlined below: **Mitigation of economic impacts, supporting companies and protecting jobs:** • Extraordinary support for the maintenance of employment contracts in a company in the amount of 2/3 of the remuneration, and ensuring 70% of Social Security, the remainder being borne by the employer; • Offering of training scholarships in the Institute for Employment and Vocational Training in Portugal (IEFP);	Cash & Liquidity Worker Protection Fiscal	Information received from government https://pees.gov.pt/emprego/

	• Promotion, in the contributory scope, of an exceptional and temporary regime of exemption from the payment of social security contributions during the lay off period by employers. • Measures to accelerate payments to companies by the Public Administration. • Strengthening the response capacity of IAPMEI (specialised public agency of the Ministry for the Economy providing technical and financial support to enterprises, in particular SMEs) and Turismo de Portugal in assisting the impact caused by COVID-19. • Extension of deadlines for payment of taxes and other declarative obligations. **Social protection of workers and families** • Exceptional financial support for employees who have to stay at home to accompany their children up to 12 years old, in the amount of 66% of the basic remuneration (33% paid by the employer, 33% paid by Social Security). • Exceptional financial support for self-employed workers who have to stay at home to accompany their children up to 12 years old, in the amount of 1/3 of the average salary. • The deferring of contributions payments of self-employed workers; • The creation of extraordinary support for professional training, in the amount of 50% of the worker's remuneration up to the limit of the National Minimum Wage, plus the cost of training, for the situations of workers without occupation in productive activities for considerable periods. • Guarantee of social protection for trainees and trainers in the course of training actions, as well as for beneficiaries engaged in active employment policies who are prevented from attending training actions; • Workers who are decreed, by the health authority, the need for prophylactic isolation will have ensured the payment of 100% of their remuneration during the respective period. The government developed specific initiatives focusing on Travel & Tourism focusing on Tourism businesses, tourists as well as residents. Specific initiatives were developed in the area of communication focusing on tourists with information on consumer rights in the context of the crisis, protection advice, restrictions and useful contacts. Turismo de Portugal also changed its destination communication to one of hope, from #cantskipportugal to #cantskiphope.		

	The government approved credit lines for companies guaranteed by the state, allocating €600 million for restaurants and similar businesses, including €270 million for micro and small businesses. Travel agencies, recreational services enterprises and event organisers have been allocated €200 million of which €75 million are for micro and small business. It also returned, in 2020, to the organisers of congresses, fairs, exhibitions, seminars, conferences and others the equivalent of VAT deducted on the expenses incurred for the direct needs of participants. €900 million have been allocated to hotels and accommodation establishments of which €300 million are for micro and small businesses. These credit lines include a 4-year repayment term, including a grace period until the end of 2020. To support businesses, Turismo de Portugal created a support line for Tourism Micro-enterprises Liquidity, which has been allocated €60 million, to support micro-enterprises in distress. The government is also supporting the reimbursement costs incurred by organisers whose events in 2020 were postponed or cancelled. It was also decided to exempt rents related to properties held by Turismo Fundo (real estate investment funds). These investment support measures were further reinforced with measures to accelerate payments and reimbursements within the scope of the OREN and Portugal 2020 (EU Funds) and all Turismo de Portugal's funding instruments and to give moratoriums for payments of credits to Turismo de Portugal. It was also decided to exempt rents related to properties held by Turismo Fundo (real estate investment funds) Finally, the Government postponed the fulfilment of several corporate tax obligations. In addition to financial support for companies, advisory services were created for tourism entrepreneurs, supporting the management of companies at a critical moment of their existence. These include: • Upgrading the information and advisory team at Turismo de Portugal (Development of phone and online channels to support companies regarding advice on financial support instruments) • Specialised online support to companies by the Portuguese Tourism Schools (Turismo de Portugal provides online support services with a team of 60 trainers from the Hotel and Tourism Schools who are available to help companies to provide advisory support in dealing with specific operational issues) • Updated data on International Source Markets to Portugal. Daily update of market information for enterprises (air transport, reservations, tour operators and travel restrictions), produced by the offices of Turismo de Portugal worldwide and publicly available on Turismo de Portugal's knowledge management platform. • Monitoring the flow of tourists to Portugal, using mobile and airlines data. For residents, all Turismo de Portugal's Tourism Schools are now delivering classes fully online and the tuition fees were suspended during this period. Together with private sector associations such as ALEP, AHRESP and		

	AHP, Turismo de Portugal has made available a fund of €250,000 to support accommodation and hotel owners with electricity, water, gas and cleaning costs. Likewise, Turismo de Portugal also provides, at zero cost and immediately, the accommodation available in its tourism schools in Setúbal, Faro and Lamego. The government has also further reinforced credit lines to make more funds available; streamlined SME financing; made real estate investment funds available with an obligation to invest in modernisation and energy efficiency; made over €700 million available to support businesses in reopening; and provided specific support for cultural activities including financing and promotion.		
Saudi Arabia	The Kingdom of Saudi Arabia (KSA) introduced a $32 billion (SR 120 billion) stimulus package to support the private sector and boost the Kingdom's economic growth, alleviate volatility in cash flows, support working capital, boost local economic growth and maintain employment rates within the private sector. The $32 billion are divided into two packages, notably: • A $13.4 billion (SR 50 billion) package from the Saudi Arabian Monetary Authority (SAMA) was allocated to help SMEs cope with the economic impact of COVID-19. The SAMA package to banks allowed the deferral of instalments due by SMEs by 6 months; the extension short- and medium-term loans to manage the forecasted squeeze in liquidity, as well as the partial reduction of financing costs for SMEs. The package also reduced financing costs and grants new loans for companies. • A $18.6 billion (SR 70 billion) package from the Ministry of Finance (MoF) to aid businesses, including the postponement of tax payments and exemptions of various government levies and fees. Among other measures, businesses were able to postpone VAT and Expats Fees for a period of three months in 2020. The Kingdom also raised the debt ceiling from 30% to 50% of the GDP, giving room to the government to borrow money to help offset the deficit, and introduce the aforementioned packages in a low oil prices environment. Several incentives to safeguard jobs and ease the impact of COVID-19 on businesses include the temporary suspension of the Wages Protection Law (Pending Review); permitting foreign workers transfer between companies without any conditions (sponsorship change); as well as lifting the suspension on existing companies that had due unpaid penalties and levies.	Fiscal Cash & Liquidity	https://www.spa.gov.sa/viewfullstory.php?lang=en&newsid=2105764#2105764 http://www.sama.gov.sa/en-US/News/Pages/news-574.aspx https://home.kpmg/ae/en/home/insights/2020/08/covid-19-government-measures-ksa.html

	In July 2020, the government extended relief measures including unemployment insurance (SANED); lifting suspensions of businesses that fail to meet wage laws during the pandemic; postponing the collection of customs duties on imports for a period of 30 days against the submission of a bank guarantee; accepting instalment requests without applying the advance payment condition; accelerating VAT refunds; and a two-month postponement of VAT, excise tax, income tax, and Zakat payments. SAMA also injected SR 50 billion into the banking sector through deposit placements to support banking liquidity and private sector credit and the MoF launched a SR 670 million program to help businesses defer loan payments due in 2020.		
Singapore	Since Singapore began dealing with COVID-19 in January 2020, the government has rolled out a number of policies and measures to support the Travel & Tourism sector with a focus on confidence building and providing assistance to the sector. To build confidence, the government provides support for third-party professional environmental cleaning and disinfection costs for tourism-related establishments procured and carried out before 31 July 2021. The support initially covered hotels that accommodated suspected and confirmed cases. This support now extends to other tourism establishments. In fact, it covers up to 50% of third-party professional cleaning fees capped at $20,000/establishment for licensed hotels and tourism establishments. What's more, Singapore created a Clean Certification to provide assurance to locals and visitors on tourism venues and facilities being implemented and audited with rigorous preventive measures. To support the sector, Singapore has also: o Waived the licence fees for STB-licensed hotels, travel agents and tourist guides for 2020. o Reduced by 50% the industry participation fees for STB-led tradeshows. o Enhanced the training scheme through Training Industry Professionals in Tourism (TIP-iT) fund, funding up to 90% of training course fees and trainer fees. Funding for absentee payroll was increased $4.50/hour to 90% of the worker's hourly basic salary, capped at $10/hour. o Enhanced training through SkillsFuture (SSG), including enhanced Absentee Payroll (AP) support at 90% of hourly basic salary capped at $10 per hour and course fee support at 90% of course fees. o Salary support through Workforce Singapore, of up to 70% of fixed monthly salaries capped at $2,000 per month per employee for the training duration for up to 6 months.	Cash & Liquidity Worker Protection Fiscal Promotion	https://www.singaporebudget.gov.sg/budget_2020/budget-measures https://www.mom.gov.sg/covid-19/advisory-on-salary-and-leave https://www.mlaw.gov.sg/news/press-releases/rental-agreements-for-commercial-equipment-and-commercial-vehicles-to-be-covered-under-covid-19-temporary-measures-act https://www.gov.sg/article/more-support-for-workers-and-jobs-through-the-jobs-support-scheme-and-covid-19-support-grant https://www.gov.sg/article/further-support-for-aerospace-aviation-tourism-sectors https://www.stb.gov.sg/content/stb/en/assistance-and-licensing/Support-for-Cleaning-Disinfection-Costs.html

	○ Wage support of $1,000 for licenced self-employed tourist guides to assist with some of their basic living expenses, provided they are Singaporean citizens or permanent residents. ○ Waived licence renewal fees for tourist guides. ○ Waived test fees for multi-language proficiency test and area tourist guide. ○ Allowed temporary relief from leases or rental agreements for commercial equipment or commercial vehicles (including tour buses), effective from 20 June until 19 October 2020. ○ Frozen Civil Aviation Authority of Singapore (CAAS) scheduled fee increases for the period 1 April 2020 to 31 March 2021. ○ Allocated $187 million in August 2020to extend the support measures in the Enhanced Aviation Support Package up to March 2021 which includes cost relief for airlines, ground handlers, cargo agents, and airport tenants, and support for local carriers. ○ Scaled-up the temporary redeployment of aviation sector workers as Care Ambassadors in hospitals, creating around 4,000 new jobs. ○ Allocated SG$320 million in August 2020 for tourism credits to encourage local tourism. The government also created a temporary bridging loan programme for cash flow support, implemented rebates on aircraft landing and parking charges as well as rental rebates for shops and cargo agents at Changi, valued at $82 million (S$112 million). It created a point-to-point support package for taxis and private hire car drivers. To further support jobs, it created a job support scheme offering wage support to help enterprises retain their workers. For employers that cannot resume business operations, the government continued to provide wage support at 75% until August 2020 or when they were allowed to re-open, whichever is earlier. In August 2020 the government extended the Job Support Scheme (JSS) by up to seven months covering wages paid up to March 2021 and providing more support for aviation and tourism than any other sector. Under the extension aerospace, aviation, and tourism receive 50% of wages paid for seven more months and other sectors will receive smaller percentages and/or for shorter periods. To further enable cash flow, it enhanced its Enterprise Financing Scheme-SME Working Capital Loan and implemented a corporate income tax rebate for YA2020 of 25% of tax payable, capped at $15,000 per company. Following the February 2021 budget speech, Tier 1 sectors such as aviation, aerospace and tourism will receive wage subsidies of 30% between April and June 2021 and 10% between July and September 2021. Other sectors receive 10% support until June 2021. The government also allocated $870 million for the aviation sector, to preserve core capabilities and extend cost relief. The COVID-19 recovery grant for workers and the self-employed offers up to $700 per month for 3 months for employees who have lost their jobs or are placed on		https://www.iras.gov.sg/irashome/schemes/businesses/jobs-support-scheme--JSS-/ https://www.mof.gov.sg/docs/librariesprovider3/budget2021/download/pdf/fy2021_COVID-19_resilience_package.pdf https://www.mof.gov.sg/singaporebudget/resources/budget-summary

	involuntary no-pay leave for at least 3 consecutive months and up to $500 per month for 3 months for employees and self-employed persons who are facing income loss. $4.8 billion was also allocated for public health and safe re-opening measures including free and voluntary vaccinations. The government is ready to consider further measures if and when necessary.		
Sweden	The government presented a number of measures to alleviate the impact of the crisis on jobs, the economy and businesses, notably: **Protection of workers and individuals** • Temporary reinforcement of the unemployment insurance through increased funding to Arbetsförmedlingen (the Swedish public employment service) and labour market policy programmes. More places and more distance learning at higher education institutions are proposed, as well as opportunities for vocational education and training throughout the country. • The central government assumed the full cost of all sick pay during April and May 2020. Self-employed persons were also compensated in that they could receive standardised sick pay for days 1–14. **Liquidity** • The central government is guaranteeing 70% of new loans banks provide to companies that are experiencing financial difficulty due to the COVID-19 virus but that are otherwise robust. • To reduce costs for companies in certain sectors such as hotels and restaurants, support is granted to facilitate and speed up renegotiation of rents. The central government will cover 50% of the rental reduction up to 50% of the fixed rent. • Increased loan facilities and credit guarantees for Swedish businesses will make easier for Swedish businesses, particularly SMEs, to access finance. Almi Företagspartner AB will receive a capital contribution of SEK3 billion to increase its lending to SMEs throughout the country. The Swedish Export Credit Corporation's credit framework will be increased from SEK125 billion to SEK200 billion and can be used to provide both state-supported and commercial credit to Swedish export companies. Furthermore, the Swedish Export Credit Agency will decide on credit guarantees that entail new and improved credit opportunities for businesses.	Fiscal Cash & Liquidity Worker Protection	https://www.government.se/articles/2020/03/economic-measures-in-response-to-covid-19/

- For short-term layoffs the central government will cover 75% of costs when staff working hours are reduced, compared with short-time work where it covers 1/3 of the costs, halving employers' wage costs while employees receive more than 90% of their wage.

Fiscal

- Temporary reduction of employers' social security contributions was proposed for the period 1 March to 30 June 2020 so that only the old age pension contribution is paid.
- The rules for tax allocation reserves were temporarily changed so that sole proprietors severely affected by the crisis could receive tax cuts. The new rules mean that 100% of the taxable profits for 2019, up to SEK1 million, could be set aside in the tax allocation reserve, which could then be set off against possible future losses, i.e. people could get back the preliminary tax they paid in 2019.
- The proposal on new opportunities to defer tax payments were expanded, i.e. VAT reported annually from 27 Dec 2019 -17 Jan 2021 was covered by the proposal.
- Companies can defer payment of employers' social security contributions, preliminary tax on salaries and VAT that are reported monthly or quarterly. The payment respite covers tax payments for three months in 2020 and is to be granted for up to 12 months. The new regulations took effect on 7 April 2020, with retroactive effect from 1 January 2020.

SEK1 billion to culture and sport

The government proposed an extra SEK1 billion to the cultural sector and sports movement in support due to the economic consequences affecting these sectors.

Credit guarantees for airlines due to COVID-19

The government proposed that airlines be able to receive credit guarantees in 2020 amounting to a maximum of SEK5 billion, of which SEK1.5 billion is intended for SAS.

Other measures

The Riksbank is loaning up to SEK500 billion to companies via the banks to safeguard the supply of credit to Swedish companies. During 2020, the Riksbank also intended to buy securities for up to an additional SEK300 billion. Meanwhile, Finansinspektionen (the Swedish financial supervisory authority) is lowering the

	countercyclical capital buffer for banks from 2.5% to 0% to safeguard a well-functioning credit supply and help companies and households to keep up production, consumption and investment.		
Switzerland	The total economic support provided by the Swiss government for the crisis totals CHF40 billion, with the aim being that the Swiss economy runs at 80%. **Liquidity** The government set up a guarantee programme with a volume of CHF40 billion to ensure that affected SMEs (sole proprietorships, partnerships and legal entities) obtain transitional bank credits. The aim is that companies with less than CHF500 million turnover in 2019 were able to access credits of up to 10% of their turnover or up to CHF20 million quickly and simply. Companies could contact their banks to ask for a credit of up to CHF500,000. In this case, the government underwrites the loans and no review is required from the bank. For loans over CHF500,000, the credit is guaranteed 15% by the bank and 85% by the Swiss government. Moreover, CHF280 million was released in 2020 for immediate assistance and cancellation compensation for independently managed publicly accessible companies like bars and restaurants, as well as self-employed people like freelance artists who had to cancel events and performances as a result of the virus. **Worker protection** Temporary workers, including apprentices, were entitled to compensation for loss of work, matching existing protections for fixed-term workers. The government also removed the existing requirement that employees need to use up their overtime hours before they could apply for unemployment. Freelancers and the self-employed are compensated for work lost, paid 80% of their daily salary to a maximum of CHF196 per day. **Protection for culture and sport** Professional sports clubs will be eligible to receive a share of CHF50 million, while sporting organisations will also be eligible for a share of CHF50 million if they are in danger of going out of business. The Swiss cultural sector - which is defined as including performing arts, design, film, visual art, literature, music and museums - will be supported by CHF280 million in emergency aid. **Fiscal**	Fiscal Cash & Liquidity Worker Protection	https://www.thelocal.ch/20200320/boosting-businesses-to-funding-freelancers-here-is-what-switzerland-is-tackling-its-coronavirus-affected-economy

	Default interest for the late payment of taxes, customs duties and incentive taxes was waived until the end of 2020. Companies could request the temporary deferral of social insurance contributions and no interest was then levied on instalment payments until 20 September 2020. **Tourism** The tourism sector will be supported by a loan fund of CHF530 million which has been made available to the industry through the cantons. The economics ministry and parliamentary committees are examining a proposal by the national marketing organisation, Switzerland Tourism, for a stimulus package worth CHF40 million ($41.3 million). However, the investment depends on the industry first surviving the pandemic. In April 2020, the Federal Council decided to provide support to the airlines Swiss and Edelweiss to bridge liquidity shortfalls. This will be provided by a consortium of banks, with the help of COVID-plus credits, secured by federal guarantees for 85% of the funds drawn down, but no more than CHF1.275 billion (US$1.3bn).		
Turkey	The government announced a $15.4 billion economic relief package to mitigate the impact of COVID-19. The package includes tax cuts, debt payment delays and regulations to encourage employers to allow remote working. It is also including direct measures for tourism sector. In June 2020, total measures to counter the effect of the pandemic rose to over TL 498 billion (US$ 72 billion or 10.8 % of GDP), including deferred loan repayments. **Fiscal Incentives** • Social security premiums and VAT deductions were suspended for six months in 2020 across various sectors, including retail, malls, **tourism transportation-travel agencies**, cinema-theatre, **accommodation**, **food & beverage** and event organisations. • The postponement of accommodation tax to November 2020. • The suspension of amounts related to hotel rental easement rights and revenue share payments for six months in 2020. • VAT on domestic airline flights was been cut to 1% from 18% for three months in 2020. **Liquidity & Cash** • From March to June 2020, the penalties for “churning” and “not filling the quota” were not applied to travel agencies.		

	• No-show penalties for airline tickets issued before 19 March 2020 and for tickets that could not be used between 12 March and 12 April 2020 were not applied. These tickets can be used for one year after the removal date of the flight restrictions. • Travel agencies that have the authority to buy group discounted tickets received an additional 10% discount rate, valid from 16 March to 15 October 2020. • The postponement of credit payments, for three months in 2020, for firms who faced cash flow disruptions. • The Credit Guarantee Fund limit was increased from TL 25 billion to TL 50 billion and will be provided to SMEs and companies with liquidity needs and collateral deficit. To protect workers and individuals, the government is encouraging the provision of credit packages for citizens under favourable and advantageous conditions. The government also increased the lowest pension amount to TL1,500 and introduced loan packages for social purposes under favourable and advantageous conditions.		
UK	The Chancellor set out a package of temporary, timely and targeted measures to support public services, people and businesses, amounting to over £330 billion, through this period of disruption. This includes measures focusing specifically on supporting business in these challenging times, with a number directly targeting the Travel & Tourism sector and many more supporting the sector indirectly, notably: • A business rates holiday, equivalent to over £10 billion, for all eligible retail, hospitality and leisure businesses in England from March 2020 until 30 June 2021. The support criteria has been updated in this time to focus on the most at-risk businesses. • Grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value of more than £15,000 and less than £51,000. • Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief. • The Coronavirus Business Interruption Loan Scheme, offering loans of up to £5 million for SMEs across the UK through the British Business Bank, was launched on 23 March 2020 with an application deadline of 31 March 2021. The government will provide lenders with a guarantee of 80% on each loan to give lenders further confidence in continuing to provide finance to SMEs. Businesses can access that finance interest-free for the first 12 months. The government will also make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied fees, so businesses will benefit from no upfront costs and lower initial repayments.	Fiscal Cash & Liquidity	Government financial support guidance https://www.gov.uk/government/news/chancellor-announces-additional-support-to-protect-businesses https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/ https://www.gov.uk/government/publications/business-rates-retail-discount-guidance https://www.gov.uk/government/news/chancellor-gives-support-to-millions-of-self-employed-individuals

	• The Coronavirus Large Business Interruption Loan Scheme (CLBILS) supports large businesses across the UK, with an annual turnover of over £45 million, who can apply for loans of up to £200 million to a maximum of 25% of turnover. Firms with a turnover of more than £250 million can apply for up to £50 million of finance. The scheme was available until 31 March 2021 through a series of accredited lenders, which were listed on the British Business Bank website. The government provides lenders with an 80% guarantee on individual loans. This gives banks the confidence to lend to many more businesses which are impacted by coronavirus. Facilities backed by a guarantee under CLBILS are offered at commercial rates of interest. • The Future Fund, which launched in May 2020 and closed to applicants on 31 January 2021, provides government loans to companies ranging from £125,000 to £5 million, subject to at least equal match funding from private investors. These convertible loans may be a suitable option for businesses that rely on equity investment and are unable to access the Coronavirus Business Interruption Loan Scheme. The scheme will be delivered in partnership with the British Business Bank. • The Bounce Back Loan scheme (launched 4 May 2020 and closing to applicants on 31 March) helped SMBs across the UK to borrow between £2,000 and £50,000. The government guaranteed 100% of the loan and there weren't any fees or interest to pay for the first 12 months. Loan terms are up to 6 years. No repayments are due during the first 12 months. The government worked with lenders to agree a low rate of interest for the remaining period of the loan. The scheme was delivered through a network of accredited lenders. It will be replaced by the Recovery Loan Scheme. • From 6 April 2021 the Recovery Loan Scheme will provide lenders with a guarantee of 80% on eligible loans between £25,000 and £10 million. The scheme will be open to all businesses, including those who have already received support under the existing COVID-19 guaranteed loan schemes. The Self-Employment Income Support Scheme (SEISS) supports self-employed individuals by providing a direct cash grant of up to 80% of their average profits, up to £2,500 per month and to a total cap. The taxable SEISS operates in three-month periods and is open to anyone with average profits of £50,000 or less. It was made available from June 2020 with the final grant period ending in September 2021, with specific criteria for each of the five grant periods. To support larger firms, the Bank of England announced a new lending facility to provide a quick and cost-effective way to raise working capital via the purchase of short-term debt. This will support companies which are fundamentally strong, but have been affected by a short-term funding squeeze, enabling them to continue financing their short-term liabilities. No business paid VAT until the end of June 2020. At the same time, the		https://www.gov.uk/government/news/further-details-of-coronavirus-job-retention-scheme-announced https://www.gov.uk/government/news/rules-on-carrying-over-annual-leave-to-be-relaxed-to-support-key-industries-during-covid-19 https://www.gov.uk/government/news/rishis-plan-for-jobs-will-help-britain-bounce-back https://www.gov.uk/government/news/157-billion-investment-to-protect-britains-world-class-cultural-arts-and-heritage-institutions https://www.gov.uk/guidance/claim-a-grant-through-the-coronavirus-covid-19-self-employment-income-support-scheme https://www.gov.uk/government/publications/job-retention-bonus/job-retention-bonus https://www.gov.uk/government/news/chancellor-outlines-winter-economy-plan https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/921389/Job_Support_Scheme_Factsheet.pdf https://www.gov.uk/government/publications/self-employment-income-support-scheme-

	Universal Credit standard allowance has been increased by £1,000 a year and the working tax credit basic element will also be increased by £1,000. The government also stepped in to pay people's wages with the Job Retention Scheme (JRS), often referred to as the furlough scheme, starting 1 March 2021 and ending 30 September 2021. A grant covers 80% of wages up to £2,500 for those employees on furlough kept on payroll as well as national insurance and pension contributions. From 5 November 2020, employers were asked to cover National Insurance and employer pension contributions for hours not worked and from 1 July 2021 employers must contribute 10% towards the cost of unworked hours in July, and 20% from 1 August. Employees on furlough are permitted to volunteer for the NHS without risking their pay. The first payments were made by the end of April 2020. 11.2million jobs were furloughed across the UK between March 2020 and mid Feb 2021, with £53.8 billion paid out across the UK. The government also announced that workers who have not taken all of their statutory annual leave entitlement due to COVID-19 will now be able to carry it over into the next two leave years. The JETS (Job Entry Targeted Support) scheme, launched in October 2020, is a £238 million investment into helping those left jobless for at least 3 months due to COVID-19 improve their chances at securing their next job. Measures include personal work coaches and help with CVs and interviews. There will also be a £500m hardship fund for local authorities. The cost of a business having someone off work for up to 14 days will be refunded with £2bn allocated to cover firms that lose out because staff are off sick. This will apply to firms that employ fewer than 250 staff. The government confirmed that government advice to avoid pubs, clubs and theatres etc. is sufficient for businesses to claim on their insurance where they have appropriate business interruption cover for pandemics in place. What's more, to support the food industry and help provide meals for people who need to self-isolate, it relaxed planning regulations to allow pubs and restaurants to provide takeaways without a planning application. The Destination Management Resilience Scheme repurposes £1.3m of DEF funding to help support DMOs so they can be in a position to lead the recovery of industry in their area. The funding was available to at-risk DMOs in England which usually receive at least 50% of their income from commercial sources, following a light touch application process. DMOs were able to apply for support to cover the costs of up to two members of staff with an upper threshold of £2,500 per employee per month, plus employer on-costs		grant-extension/self-employment-income-support-scheme-grant-extension https://www.visitbritain.org/sites/default/files/vb-corporate/Documents-Library/documents/20200917_dmo_emergency_financial_asst_fund_guidance_final.pdf https://www.visitbritain.org/coronavirus-covid-19-destination-management-resilience-scheme https://www.gov.scot/news/further-funding-for-tourism/ https://www.ons.gov.uk/businessindustryandtrade/business/businessservices/articles/comparisonoffurloughedjobsdata/maytojuly2020 https://www.gov.uk/government/news/ministers-announce-new-grants-for-businesses-affected-by-local-lockdowns https://www.gov.uk/government/news/job-support-scheme-expanded-to-firms-required-to-close-due-to-covid-restrictions https://www.gov.uk/government/news/nation-s-job-hunt-jets-off https://www.gov.uk/government/news/257-million-to-save-1385-theatres-arts-venues-museums-and-cultural-organisations-across-england

	restricted to National Insurance and pension contributions for a three-month period. This support was for up to three months in 2020. The scheme needed to support frontline business engagement and communication posts, with up to £5,000 towards operating costs over the three-month period. A scheme will issue convertible loans between £125,000 to £5 million to innovative companies which are facing financing difficulties due to the coronavirus outbreak. The £10 million 'Kick-starting Tourism Package' will boost recovery and renewal in the sector in England. SMEs in tourist destinations can access government grants of up to £5,000 to help them adapt businesses after COVID-19. What's more, the government accelerated the distribution of over £50 million by autumn 2020 to tourism-related infrastructure projects already in development. In July 2020, the government announced a VAT rate cut from 20% to 5% for tourism and hospitality-related activities and a £1.57 billion support package in funding and investment for cultural, arts, and heritage institutions. This includes support to restart construction work paused by the pandemic. From September, businesses required to close because of locally imposed COVID-19 related lockdowns can claim up to £1,500 per property every three weeks. Smaller businesses will receive £1,000. The Winter Economy Plan, announced September 2020, includes extensions and amendments to support measures and introduces new ones. • The VAT reduction to 5% has been extended for most tourism and hospitality-related activities until 31 March 2021. • Self-assessment taxpayers have been given an extra 12 months to defer payments so those due in January 2021 must be paid by January 2022. • A New Payment Scheme will enable businesses to pay their deferred tax bills in smaller interest-free payments during the 2021-2022 financial year. • A £500 Test and Trace Support Payment was made available for people on low incomes, including the self-employed, who must self-isolate and are unable to work from home. • A new Pay as you Grow flexible repayment system which extends the repayment period for Bounce Back Loans from six to ten years, allowing interest-only periods and payment holidays, giving more flexibility to the over 1 million businesses that took out this loan.		https://www.gov.uk/government/news/government-extends-furlough-to-march-and-increases-self-employed-support https://www.gov.uk/government/publications/self-employment-income-support-scheme-grant-extension/self-employment-income-support-scheme-grant-extension https://www.gov.uk/guidance/apply-for-the-coronavirus-business-interruption-loan-scheme https://www.gov.uk/guidance/apply-for-the-coronavirus-large-business-interruption-loan-scheme https://www.gov.uk/guidance/apply-for-a-coronavirus-bounce-back-loan https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/932977/ECONOMIC_SUPPORT_FACTSHEET_5_November.pdf https://www.gov.uk/government/news/governments-multimillion-pound-support-scheme-for-airports-opens-today https://www.gov.uk/government/news/government-safeguards-vital-ferry-services

	• The Coronavirus Business Interruption Loan Scheme was extended until November 2020. Lenders could extend the length of loans from a maximum of six years to ten years if it will help businesses to repay the loan. • Visit England launched the Destination Management Organisation (DMO) Emergency Financial Assistance Fund which operates from 1 October 2020 to 31 March 2021. DMOs at acute risk of closure due to the impact of COVID-19 restrictions and that have exhausted all other options can apply for individual grant awards to a maximum of £97,600 for help with core staffing and operational costs. Under the Local Restrictions Support Grant scheme all English businesses forced to close their premises due to the national lockdown in November 2020 receive cash grants up to £3,000 a month during the period of closure. 90% of small and medium sized business premises in the retail, hospitality and leisure sectors should broadly have their monthly rent covered by these grants. English local authorities in areas facing social mixing restrictions between 1 August 2022 and 5 November 2021 or between 2 December 2020 and 5 January 2021 can claim grants of up to £2,100 per premise per month to hospitality, leisure and accommodation businesses which were able to remain open during those periods. What's more, one-off funding of £1.1bn is being given to local authorities to support businesses more broadly. In October 2020, cash grants of up to £2,100 per month until April 2021 were made available primarily for businesses in the hospitality, accommodation and leisure sector who may be adversely impacted by the restrictions in high-alert level areas. The grants are administered by local authorities and can be backdated, at 70% of the value of closed grants, to any time businesses were affected by restrictions between 1 August 2020 and 5 November 2020. On 3 March 2021 in a budget address, the government announced even more measures to support people and businesses. • The VAT cut to 5% for hospitality, accommodation and attractions across the UK is extended until the end of September, followed by a 12.5% rate until 31 March 2022. Normally, the VAT rate is 20%. • From 1 July 2021 to 31 March 2022 eligible retail, hospitality and leisure businesses in England will receive 66% business rates relief, capped at £2 million per business for properties that were required to be closed on 5 Jan 2021 or £105,000 per business for other eligible properties. This means 750,000 retail, hospitality and leisure properties in England will pay no business rates for 3 months from 1 April 2021, with the vast majority of eligible businesses receiving 75% relief across 2021.		https://www.gov.uk/government/news/46-billion-in-new-lockdown-grants-to-support-businesses-and-protect-jobs https://www.gov.scot/news/gbp-104-million-tourism-and-hospitality-lifeline/ https://kickstart.campaign.gov.uk/ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/966868/BUDGET_2021_-_web.pdf March 2021 budget summary: https://www.gov.uk/government/news/budget-2021-what-you-need-to-know

	• An extension and expansion of the apprentice scheme which includes funding the apprentice programme and a bonus for businesses per new apprentice hire. • A £1.3 million investment over 2021-22 and 2022-23 to pilot the use of new technologies to support in or out-of-work people to find new job opportunities which are best suited to their skills and experience. • Incentives to help SMEs with upskilling and adopting productivity-enhancing software. • Restart Grants in England of up to £18,000 per premises for hospitality, accommodation, leisure, personal care and gym businesses and up to £6,000 per premises for non-essential retail businesses. • An extra £425 million of discretionary business grant funding for all local authorities in England on top of the £1.6 billion already allocated. • An extension of the Zoo Animals Fund until 30 June 2021, providing licensed zoos and aquariums in England with continued support for animal care and essential maintenance costs. • The creation of eight freeports – special economic zones where a country's normal tax and customs rules don't always apply. Freeports include cruise hubs Southampton and Liverpool, and East Midlands airport. **Support for museums, art galleries and theatres** Under the Cultural Recovery Fund, worth over £1.57 million, museums, art galleries, and theatres are receiving grants to protect jobs, create opportunities for freelancers, and to help plans for reopening. The Scottish government is providing several funding packages worth over £15 million to support T&T: • A £14 million Hotel Recovery Programme, to be administered by the government's enterprise agencies, will help to secure up to 3,000 jobs at Scotland's larger hotels until the start of the summer 2021 tourism season. Eligible businesses can apply for individual grants of up to £250,000 in addition to a suite of wrap-around business support and advice. • VisitScotland will deliver £1 million in grants to self-catering businesses without any other Scottish government COVID-19 support. Eligible businesses can receive a one-off £10,000 grant to support them through the winter season. Data from ONS estimates that 2.5 million people in the accommodation and food service industries were on furlough between May and July 2020. 82% of all employees in hospitality were on furlough in May 2020, dropping to 38% in July 2020.		

	• Visit Scotland operated the Tourism Destination and Sector Support Fund in May 2020, whereby 81 tourism membership organisations received grants from a £500,000 support package and could be awarded up to 50% of their membership income under threat due to coronavirus. In December, the Scottish government announced a £104.3 million package for tourism and hospitality businesses. This includes £19.2 million in one-off grants for hospitality businesses; £11.8 million for international inbound, coach tourism and domestic tour operators; £7 million for self-catering; £5 million for visitor attractions; £2.5 million for outdoor tourism; £2.3 million for hostels; £2 million for ski centres; and £1.2 million for DMOs. Visit Scotland also operates a £6 million Events Industry Support Fund, which comprises of a one-off grant of £10,000 for businesses in the events industry. Following the announcement of a new lockdown in January 2021 forcing retail, hospitality and leisure businesses to close, the government announced £4.6 billion in new one-off top-up grants for these businesses worth £4,000 – £9,000 per property (provided they cannot operate effectively remotely), to help them through to the spring. The Airport and Ground Operations Support Scheme, opened in January 2021, offers support of up to £8 million each for commercial airports and ground handlers to support with fixed costs and cover losses while travel restrictions remain in place. In March 2021, the scheme was extended to autumn 2021 with support revised to an equivalent of half of business rates liabilities during 2021-22 for eligible businesses and capped at £4 million per claimant. £6.5 million was allocated in January 2021 to keep key ferry services running between Isle of Wight and the mainland.		
USA	The CARES Act now amounting to over $2.6 trillion following the approval of an additional $484 billion in April 2020 and $900 billion in December 2020, provides relief to individuals, businesses, state and local governments, and the health care system. Some of the key provisions include: **Direct Payments to Americans amounting to $290 billion:** The government made direct payments of up to $1,200 per person, with additional payments of $500 per child. Payments will be phased out for those earning more than $75,000 a year and would exclude individuals earning more than $99,000.	Cash & Liquidity Worker Protection Fiscal	US Travel Association https://www.cpapracticeadvisor.com/tax-compliance/news/21131709/summary-of-the-coronavirus-aid-relief-and-economic-security-cares-act https://home.treasury.gov/news/press-releases/sm1026

	Enhanced Unemployment Aid amounting to $260 billion: The government will enhance existing state unemployment insurance programs, including allowing furloughed workers to receive unemployment insurance benefits. It will waive the 7-day waiting period for regular unemployment insurance, extend the duration of unemployment insurance benefits, and promote short time compensation benefits for workers forced to cut hours. Self-employed workers and independent contractors are also eligible. **Small Business Loans and Grants amounting to over $700 billion:** The government provides help to Small Businesses and Non-Profits in loans and loan forgiveness, including small travel businesses. Specifically: • Existing SBA Loans: $17 billion for the SBA to cover 6 months of loan payments due on existing SBA 7(a) loans, Certified Development Company loans, and microloans. • SBA Disaster Loans: Provided $60 billion for the SBA to provide economic injury disaster loans until 31 Dec, 2020. SBA is also authorised to give grants (up to $10,000) to any business or private non-profit within 3 days of receiving an application, to cover needed expenses. • SBA Interruption Loans: $349 billion for the SBA to provide "interruption loans". The amount is based on 250% of the borrower's average monthly payroll cost before the crisis hit, up to $10 million. • SBA Express Loans: Increases the max amount for an SBA Express loan from $350,000 to $1 million. The Paycheck Protection Programme: Provides small businesses, including tourism businesses, funds to pay up to 24 weeks of payroll costs including benefits to a cap. Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities. At least 60% of the forgiven amount must be used for payroll. Loan repayments will be deferred for six months without any additional fees. The government will suspend reductions in loan forgiveness based on any reductions in the number of employees due to compliance with COVID-19 safety measures and/or an inability to rehire similarly skilled staff by December 31, 2020. **Economic Stabilisation Assistance amounting to $454 billion:** The government will assist impacted travel businesses and governmental entities through secured loans, loan guarantees and other financial measures. The broad eligibility under this program ensures any impacted business or organisation, including large or mid-sized businesses like major hoteliers, or DMOs classified as political subdivisions, can access cash to keep workers employed and stay afloat through the worst months of this crisis. This package includes $46 billion for the		https://www.whitehouse.gov/briefings-statements/bill-announcement-98/ https://www.orbitax.com/news/archive.php/US-Congress-Approves-USD-900-44844 https://docs.house.gov/billsthisweek/20201221/BILLS-116HR133SA-RCP-116-68.pdf https://www.whitehouse.gov/briefing-room/legislation/2021/01/20/president-biden-announces-american-rescue-plan/

	Treasury Department to give direct loans to airlines, cargo air carriers, and businesses critical to national security (e.g. Boeing). It also includes $32 billion in grants to passenger airlines, cargo air carriers, and air service contractors (including airline catering services) for payroll costs under strict conditions. **Business Tax Relief**: The government, through its Employee Retention Tax Credit, will provide a temporary tax credit against employer payroll taxes, worth 50% of wages (up to $10,000 of qualified wages per employee per quarter) paid in 2020 by a qualified employer. It deferred payments for Social Security taxes on employers and the self-employed until the end of 2021 for wages to a cap. The deferred taxes are withheld and paid rateably for the entire year. The government has allowed businesses to fully carry back net operating losses occurring in 2018-20 to the previous 5 years and enabled them to amend previous tax returns to get a refund. The Refundable Credits for Prior Year Corporate Alternative Minimum Tax (AMT) are enabling businesses to accelerate their recovery AMT credits, allowing the immediate claiming of refunds. The government temporarily increased the cap on the business interest expense deduction for the 2019 and 2020 tax year. What's more, the government allowed restaurants and retail stores to fully expense the cost of property improvements in the year the cost occurs, rather than through a depreciation schedule. A COVID-19 package approved in December 2020 includes the COVID-related Tax Relief Act of 2020. Measures include: • Extension of deferred payroll taxes through 31 December 2021. • Additional recovery rebate of up to $600 per qualifying taxpayer and child. • Extension of the refundable payroll tax credits for paid sick and family leave, enacted in the Families First Coronavirus Response Act, through the end of March 2021. • Modification of tax credits so that they apply as if the corresponding employer mandates were extended through the end of March 2021. • Extension of the Employees Tax Retention Credit. Eligible employers can claim this refundable tax credit against the employer share of social security tax equal to 70% of the qualified wages they pay to employees after 31 December 2020 until 30 June 2021. Specifically relating to Airport and Tourism Grants, the government allocated $10 billion in grants to airports for the purpose of maintaining airport operations. It also allocated $5 billion in Community Development Block Grants to states and local governments to mitigate economic disruptions, including making direct grants to impacted tourism businesses. The government set up $1.5 billion in Economic Development Agency grants to		

	be used by State and local governments for economic injuries to impacted industries, including tourism. In July 2020, the government announced that major US airlines signed letters of intent to extend their loans under the CARES Act. The Biden administration's $1.9 trillion relief bill, announced in January 2021, addresses health and financial needs. The aggressive health support measures include increasing supplies, scaling up the vaccination programme, expanding the health sector workforce to increase capacity, further protections for vulnerable people and addressing health disparities in communities. Financial support measures include one-off direct payments worth $1,400 to American households; extending and expanding unemployment insurance benefits; increasing paid sick and emergency leave to help prevent the spread of the virus; support for the hardest-hit small businesses and $130 billion to help schools to safely reopen.		