

Global Policy Responses – Developed Markets

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	Monetary		Fiscal		
Last Updated: July 21	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
IMF	NA	NA	<ul style="list-style-type: none"> • The IMF has allocated SDR of 60.4 billion to 77 countries, spread across five continents. The SDRs primarily consist of rapid financing instruments and rapid credit facilities; a small number are flexible credit lines or other special arrangements. • The Catastrophe Containment and Relief Trust has been used to finance debt relief grants for 27 countries struggling to finance their pandemic response under their international debt obligations. This totals SDR177.65 million. • The Short-term Liquidity Line has been established as a renewable backstop for countries in need of short-term BoP support. • On March 25, the IMF (and World Bank) called on bilateral creditors to suspend debt service payments from the poorest countries. 		
G20	NA	<ul style="list-style-type: none"> • Finance ministers met on March 31 to coordinate COVID-19 response efforts. • Welcomed the World Bank to deploy USD160 billion over the next 15 months to support the financial stability and liquidity needs of its member nations. • Assessing the risk of debt vulnerabilities in low-income countries. • Another virtual meeting is set to take place on April 15. • An action plan to highlight medium-term measures to support the global economy. 	<ul style="list-style-type: none"> • Working with international organizations to deliver appropriate financial assistance to emerging and developing markets. 	<ul style="list-style-type: none"> • On April 15, the G20 responded to the IMF's call by suspending debt service payments from the poorest countries. 	<ul style="list-style-type: none"> • Pledged to resolve disruptions to global supply chains, ensuring the movement of vital medical supplies, agricultural products, and other essential goods and services.

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United States	<ul style="list-style-type: none"> On March 3, the FOMC lowered the interest rate target range by 50 bps to 1.25% - 1.0%. On March 15, the FOMC cut the interest rate target range by 100 bps to 0.25% - 0.0%. At the April 29 FOMC meeting, the target rate was maintained. At the June 9 & 10 FOMC meeting, the target rate was maintained. At the July 28 & 29 FOMC meeting, the target rate was maintained. 	<ul style="list-style-type: none"> March 12: Made USD1.5 trillion available for short-term interbank lending. March 15: Fed committed to purchasing USD700 billion in U.S. Treasury securities and mortgage-backed debt; on March 23, purchase limit was left open-ended in order to suppress borrowing costs indefinitely. March 15: Reduced reserve requirement to zero. Activated dollar swap lines with key DM central banks (including the ECB) and several EM central banks. March 17: Fed launched a Commercial Paper Funding Facility to provide liquidity to businesses and households. March 17: Fed established a Primary Dealer Credit Facility to offer overnight and term funding to primary dealers. March 17: A Primary Market Corporate Credit Facility was created for new bond and loan issuance; a Secondary Market Corporate Credit Facility was created to provide liquidity for outstanding corporate bonds. On June 15, the Fed announced that the SMCCF would begin buying corporate bonds. March 18: Established a Money-Market Mutual Fund Liquidity Facility to ensure redemptions from investors can be met and help system liquidity. March 31: Fed announced the creation of an international repo 	<ul style="list-style-type: none"> On March 6, Congress appropriated USD8.3 billion in emergency funding that includes USD6.5 billion for federal, state and local health depts., up to USD600 million to subsidize treatments, USD1.25 billion for international aid, USD20 million in loans to firms. On March 27, the USD2.2 trillion CARES Act was signed by the President. It includes USD150 billion for hospitals; USD1200 for each adult making less than USD75,000/year and smaller checks for those making more; USD500 for each child; unemployment support extended to four months and increased to a maximum of USD600/week. A third relief package totaling USD484 billion was passed the week of April 20. It includes USD75 billion in funding for hospitals and USD25 billion in funding for COVID-19 testing. A fourth relief package was drafted and announced by House Democrats the week of May 11 on the order of USD3 trillion that would include state and local government assistance, guaranteed hazard pay and childcare benefits for essential workers, student loan debt relief, funding for COVID-19 testing, more direct cash payments to households, and much more. The package passed the House in mid-May, but is not expected to advance, although Republicans have expressed openness to another round of stimulus. 	<p>The March 27 CARES Act includes:</p> <ul style="list-style-type: none"> USD500 billion in loans for large businesses. USD350 billion in emergency grants and loan forgiveness programs for SMEs, also known as the Paycheck Protection Program. All businesses receiving a loan under the program are banned from stock buybacks for the term of the loan plus one year; all loans, their terms and any investments or other assistance provided by the government must be publicly disclosed; oversight for all of these loans will be conducted by a special inspector general and independent monitoring committee. The third relief package provides an additional USD322 billion for the Paycheck Protection Program, plus an additional USD60 billion for SME disaster loans and grants. In Early May, the disaster loans program was so overwhelmed that it began only accepting applications from agricultural businesses. 	<ul style="list-style-type: none"> On March 18, the President signed the Families First Coronavirus Response Act (FFCRAA) requires employers of less than 500 employees to provide paid sick leave to employees specifically for COVID-19 related reasons, and guarantees full insurance coverage of COVID-19 testing. Tax filing deadline for individuals and businesses delayed two months to June 15. Under the CARES Act, payments on student loans have been deferred by six months. Refundable tax credit for all businesses to cover wages for employees unable to work due to the COVID-19 pandemic. State of emergency allows states to access federal funding. 	

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		<p>facility that will allow foreign central banks to obtain U.S. dollars overnight by exchanging their U.S. Treasury securities. At the July FOMC meeting, this facility was extended through March 2021 (originally September 2020).</p> <ul style="list-style-type: none"> • Fed has established a Main Street Business Lending Program to support lending to SMEs. On June 8, the Fed announced it would expand eligibility for the program. • April 9: A Municipal Liquidity Facility will lend up to USD500 billion directly to state and local governments. On June 3, the number and type of entities eligible to use this facility was expanded. • On July 29, all lending facilities set to expire on September 30 were extended through December 31 2020. 				
Japan	<ul style="list-style-type: none"> • Policy rates have so far been left untouched at 0% - -0.1%. • At the May 11 MPC meeting, no changes to interest rates were announced. • At the June 16 MPC meeting, BoJ announced that it expects policy rates to remain at current levels. • At the July 14 & 15 MPC meeting, no changes to interest rates were announced. 	<ul style="list-style-type: none"> • BoJ stepped up purchases to USD112 billion of Japanese government bonds (JPY5.4 - JPY7.4 trillion) and other equities (JPY6 - JPY12 trillion). • After the April 7 stimulus package announcement, BoJ announced its bond purchases would be stepped up again by another JPY 16 trillion to JPY145 trillion. • At the April 27 MPC meeting, BoJ announced that it would step up CP and corporate bond purchases, strengthen and expand the activities of the Special-Funds Supplying Operations to Facilitate Financing in 	<ul style="list-style-type: none"> • On April 7, a JPY108 trillion package was announced, of which, JPY39.5 trillion is expected to be direct spending. The package includes JPY300,000 per household, JPY13.9 billion to stock up on flu medicines, subsidies of JPY1 trillion for local governments. The package will be paid for by a sale of JPY18 trillion in bonds. • On April 17, a revision was made to the April 7 package: every individual in Japan will receive JPY100,000. This change required a spending increase of JPY8.8 trillion, which the 	<ul style="list-style-type: none"> • First relief package on February 13 allocated JPY500 billion for low-interest, collateral-free loans to SMEs in the tourism and other heavily impacted industries. • On March 10, a second relief package was announced of JPY1 trillion that expanded the loan program of the February package, allowing any company with sales down 5% or more YoY over the previous month to be eligible. For those who saw business decline 10-20%, the government will pay the interest on the loans. 	<ul style="list-style-type: none"> • Tax deadline extended from Mid-March to Mid-April. • The April stimulus package will include JPY26 trillion in tax payment moratoriums. 	

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		<p>Response to the Novel Coronavirus, increase purchases of Japanese government bonds and T-bills, and will actively purchase ETFs and J-REITs.</p> <ul style="list-style-type: none"> • At the May 11 MPC meeting, BoJ announced that it would purchase an amount of government bonds necessary to keep 10-year bond yields at 0%. • At May 22 MPC meeting, BoJ announced the Special Program to Support Financing in Response to the Novel Coronavirus, which includes the CP and corporate bond purchases and Special Funds Facility from the April MPC meeting, and measures for fund-provisioning against loans made by eligible counterparties. The total size of the Special Program is JPY75 trillion. • At the June 16 MPC meeting, BoJ announced an increase in the size of the Special Program by JPY35 trillion for a total of JPY110 trillion. 	<p>government hopes to finance through the sale of JPY23 trillion in bonds.</p> <ul style="list-style-type: none"> • On May 27, the government announced another JPY117 trillion stimulus, JPY33 trillion of which will be direct spending on rent subsidies for households and SMEs, payments of JPY200,000 to frontline medical workers, and vaccine research. The package will be financed by the issuance of JPY31.9 trillion in government bonds. • JPY10 trillion has been set aside for emergency spending in the event of a second wave of infections. 	<ul style="list-style-type: none"> • April 7 package will allow SMEs to borrow from private firms for 0% interest. 	

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EU/Euro Area	<ul style="list-style-type: none"> Lending volume and rates under the TLTRO III eased (25 bps cut) to support SMEs and households. At the April 30 MPC meeting, rates on TLTRO III were reduced by another 50 bps. All other rates were held. The PELTROs announced at the April 30 MPC meeting will be carried out as fixed rate tender procedures, with an interest rate that is 25 basis points below the average rate on the main refinancing operations prevailing over the life of each PELTRO. At the June 4 and July 16 MPC meetings, no changes to interest rates were announced. 	<ul style="list-style-type: none"> Launched an additional EUR120 billion under the Asset Purchase Programme to limit the tightening of European financial conditions. Announced a EUR750 billion bond buying initiative (PEPP) to support money market mutual funds with no purchase limits (capped at 33% of each country's debt for other bond-buying programs). At the April 30 MPC meeting, the Governing Council announced that it was prepared to increase the size of the PEPP by as much as necessary for as long as needed. Inclusion of all commercial paper in the Corporate Sector Purchase Program. On April 7, announced a package of measures to facilitate the availability of eligible collateral for Eurosystem counterparties to participate in liquidity providing operations. At the April 30 MPC meeting, pandemic emergency longer-term refinancing operations (PELTROs) were introduced. PELTROs will consist of seven refinancing operations meant to support liquidity and the functioning of money markets. At the June 4 MPC meeting, an additional EUR600 billion was announced for PEPP, bringing the total size of the program to EUR1.35 trillion. Monthly net purchases for the program will continue at EUR20 billion, but the timeline for 	<ul style="list-style-type: none"> Eurogroup policy meeting March 16: EUR37 billion in "cohesion resources" converted into a Coronavirus Response Investment Initiative for healthcare and SMEs. The Emergency Support Instrument will be reactivated to provide EUR2.7 billion to directly support healthcare systems. An additional EUR300 million will go directly to purchasing medical equipment. On July 20, EU leaders announced an agreement on a EUR750 billion recovery package. EUR390 billion will be in the form of grants to help recovering economies. The proposal will need to pass the European Parliament next. 	<ul style="list-style-type: none"> Coordinated efforts at the European level will supplement national measures (1% of GDP net): EUR37 billion investment funds, EUR28 billion structural funds, EUR25 billion EIB working capital lending, EUR20 billion EIB investments. This will be called the Coronavirus Response Investment Initiative. EUR1 billion to the EIF to support approximately EUR8 billion in financing to SMEs. Active discussions on the use of European institutions to issue a common Eurobond and provide credit lines via ESM. At the Eurogroup meeting on April 9 a EUR540 billion package was agreed upon that includes: a EUR100 billion employment insurance fund; an EIB instrument intended to supply EUR200 billion in liquidity to companies; EUR240 billion in credit lines from the ESM. EUR360 billion of the pan-European recovery package agreed upon in July will be for recovery loans, underwritten by countries with better credit to reduce the increased debt burden on the receiving nations. 	<ul style="list-style-type: none"> Commission has been recommended to suspend the Stability and Growth Pact. All national authorities will allow automatic stabilizers to function.

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		<p>purchases will be extended until at least June 2021.</p> <ul style="list-style-type: none"> • On June 25, a new Eurosystem repo facility for central banks (EUREP) was established as a liquidity backstop for central banks outside of the euro area. • At the July 16 MPC meeting, it was announced that all asset purchase operations will continue at their current rates “for as long as necessary”. • ECB officials are drawing up a scheme to deal with potentially hundreds of billions in unpaid loans as the continent recovers. 			
Germany		<ul style="list-style-type: none"> • Authorized KfW to lend EUR882 billion to firms, including those which had not been eligible for loans before. EUR100 billion in bonds will be sold to fund the initiative. • An extensive Quick Loan Programme for SMEs will be run by KfW, and will offer 10-year loans at 3%, and will be approved by KfW without further risk assessment. 	<ul style="list-style-type: none"> • Initial EUR123 billion relief package that includes EUR50 billion for small companies (up to 10 employees and the self-employed) and EUR7 billion in additional health system funding. • On March 27, a EUR1.1 trillion relief package (30% of GDP) was approved, requiring the removal of the legally-binding debt ceiling. The package includes EUR156 billion for social spending. • On June 4, Germany announced another EUR130 billion stimulus package, EUR120 billion of which is expected to be in direct government spending. Families with children will receive an extra EUR300 per child; EUR50 billion of the package will be dedicated to sustainability and digitization innovation in the German economy. 	<ul style="list-style-type: none"> • The March 27 package includes EUR600 billion for loans and loan guarantees; EUR500 billion for KfW to boost liquidity. The package will be supported by EUR156 billion in new borrowing. 	<ul style="list-style-type: none"> • Government has committed to an unlimited backstop. • EUR500 billion in tax deferrals. • May issue a moratorium on social security payments for struggling companies. • VAT rates have been reduced as part of the June 4 stimulus package.

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France			<ul style="list-style-type: none"> On March 17, announced EUR45 billion aid package that includes: EUR8.5 billion for two months of payments to workers temporarily laid off; EUR2 billion for SME support, EUR2 billion for the healthcare sector. The aid package also includes funding to increase health insurance for COVID-19 patients and their caregivers. On April 9, finance minister announced that the total size of the direct fiscal aid package was likely to increase to over EUR100 billion. In May, stimulus packages for the tourism and automotive industries were announced. The tourism industry received EUR1.3 billion in direct public investment, and the automotive industry received EUR3 billion in the form of new electric car purchase subsidies for households and businesses. 	<ul style="list-style-type: none"> Announced EUR300 billion fiscal support package for bank loans. Companies that continue paying shareholder dividends will not be able to benefit from this. EUR20 billion in credits to strategic economic actors to reinforce their capital or debt securities. In mid-May, EUR16.7 billion in the form of government-backed loans for the tourism sector was announced. In late May, a stimulus package for the automotive industry was unveiled, that included a EUR5 billion state loan for the carmaker Renault. 	<ul style="list-style-type: none"> The March 17 package will allow companies to delay paying taxes (EUR35 billion), and will provide support to delay loan payments. Six month moratorium on corporate loan repayment. Deferral of utility fees for companies with less than EUR1 million in revenue. Extension of unemployment benefits until the end of the lockdown.
Finland		<ul style="list-style-type: none"> Bank of Finland to support liquidity through investing in short-term Finnish corporate commercial paper (EUR1 billion). Structural buffer requirement of all credit institutions reduced by 1ppt. Export Credit Agency is expanding its lending and guarantee capacity to SMEs by EUR10 billion. 	<ul style="list-style-type: none"> On March 20, announced a EUR5 billion package that includes EUR27 million in healthcare spending, EUR650 million in grants to SMEs and the self-employed, and EUR3 billion in expanded social assistance and unemployment insurance. On June 2, a EUR5.5 billion package was announced. It includes EUR310 million for education, an additional EUR80 million in income support, EUR755 million for transport development, EUR300 million for climate action, and EUR1.4 billion for municipalities. 	<ul style="list-style-type: none"> On March 20, a package worth EUR10 billion for loan guarantees for businesses was announced. 	<ul style="list-style-type: none"> Pension contributions will be lowered through end-2020 (EUR900 million). EUR1 billion has been allocated for the State Pension Fund to buy commercial paper.

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			<ul style="list-style-type: none"> The supplemental budgets will be paid for by borrowing an additional EUR18.8 billion. 			
<i>Italy</i>		<ul style="list-style-type: none"> The Treasury will offer state guarantees for up to EUR15 billion of new bonds issued by local banks. The May 13 stimulus package included the creation of an equity fund on the order of EUR2.9 billion, managed by Cassa Depositi e Prestiti to aid essential businesses. 	<p>On March 19, announced a EUR25 billion relief package:</p> <ul style="list-style-type: none"> Strengthening the national health care system and civil protection department (EUR3.2 billion): streamlining the import of medical devices; requisition of private healthcare facilities if necessary; hiring of medical personnel to reinforce military health units. Preserving employment levels and incomes (EUR10.3 billion): strengthening of the unemployment social safety net; a EUR600 allowance for the month of March for self-employed workers; extra resources for police and security personnel. EUR4.5 billion in additional support to local governments. On May 13, a EUR55 billion package was approved, with EUR25.6 billion for the unemployed, and expands eligibility for recipients of those benefits; EUR12 billion promise to pay the outstanding bills of public sector suppliers; EUR6 billion in grants to SMEs; EUR600 million to lower energy bills; EUR3.2 billion for the healthcare sector. Another stimulus of EUR15-20 billion was being prepared as of end-June. The stimulus will likely be targeted at struggling industries and SMEs. 	<p>As part of March 19 relief package:</p> <ul style="list-style-type: none"> EUR100 billion in loan guarantees for SMEs. EUR10 billion in loan guarantees for large corporations. On April 7, a new EUR400 billion stimulus package was announced to aid businesses. The funds will guarantee 90-100% of loans for small businesses, and 70-80% for larger firms, up to EUR800,000. 	<ul style="list-style-type: none"> Liquidity for businesses and households (EUR5.1 billion): six-month moratorium on loan repayments for SMEs and mid-caps; companies may transfer NPLs into tax credits. As part of March 19 relief package: suspension of tax payments and providing tax incentives to businesses and households (EUR1.6 billion); many tax payments suspended through June; large tax credits for sanitation expenses and donations. Government has pledged to cover 1/3 of bank losses when crisis is over. Families may apply for a suspension of mortgage payments. The May 13 stimulus package canceled regional business taxes to the tune of EUR4 billion. Tax breaks would also be given to households carrying out renovations to reduce energy consumption and comply with anti-seismic rules. 	

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The Netherlands			<ul style="list-style-type: none"> On March 17, announced a EUR12.7 billion package that included: EUR10 billion in wage support for employees whose jobs had been directly impacted by COVID-19; a maximum of EUR1500 per household for self-employed workers; a lump sum of EUR4000 for businesses that have been forced to close. 	<ul style="list-style-type: none"> Total liquidity guarantee measures for businesses on the order of EUR4.5 billion that includes: EUR2 billion in loans to self-employed workers with subsidized interest rates, EUR2.6 billion in credit for SMEs available through various state guarantees. EUR15 billion in credit made available due to an increased guarantee ceiling for business loans, and EUR12 billion for credit guarantees. 	<ul style="list-style-type: none"> EUR26 billion in taxes delayed for 3 months. This increased to EUR64 billion when taxes were deferred by another 3 months.
Spain			<ul style="list-style-type: none"> EUR13.9 billion package approved to support healthcare, households, SMEs, and sectors most affected by COVID-19. EUR1 billion/month in financial support for those under an ERTE (temporary mass layoff). The budget of the Ministry of Social Rights was increased by EUR300 million to finance a social fund to combat the consequences of the pandemic. Spain's government has been authorized by royal decree to mobilize up to 20% of GDP (EUR200 billion) to support the economy. On June 15, a EUR3.75 billion stimulus package for the auto industry was announced. 	<ul style="list-style-type: none"> EUR100 billion in credit guarantee programs for companies and the self-employed. EUR10 billion increase in the net borrowing limit of the Official Credit Institute to increase existing lines of credit to SMEs. 	<ul style="list-style-type: none"> Up to EUR30 billion delayed tax collection for the self-employed and SMEs. Moratorium on mortgage payments and evictions. Employers can apply to defer payment of social security taxes. Employers have been allowed to implement "ERTEs" or mass temporary layoffs.
Sweden		<ul style="list-style-type: none"> At the March 16 MPC meeting, the CB announced an extension of bond purchases by up to EUR28.7 billion from Mar – Dec 2020. At the April 22 MPC meeting, the CB decided to purchase EUR1.4 billion municipal and regional bonds 	<ul style="list-style-type: none"> On March 16, a USD31 billion relief package was announced. Government to assume sick leave pay for all companies for April and May, and a temporary increase in unemployment benefits. 	<ul style="list-style-type: none"> USD50 billion in CB guaranteed loans to firms. 	<ul style="list-style-type: none"> USD30 billion in tax deferrals for one year, retroactive from the beginning of 2020. Preparing for fiscal recovery by increasing investment in agriculture, sports and culture, and green jobs.

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		<p>as an expansion of its March 16 bond purchasing program.</p> <ul style="list-style-type: none"> • On April 3, the CB announced that it would purchase commercial paper to keep interest rates low and improve the credit supply. • Following five previous auctions, the CB announced on May 5 that it would hold regular auctions (every second Thursday until the last day of July) for USD loans totaling up to USD60 billion. • On July 1, the CB announced that it would increase bond purchases by almost EUR20 billion, for a total of EUR48 billion, up to the end of June 2021. The CB also announced that it would begin buying corporate bonds in September 2020. 			
United Kingdom	<ul style="list-style-type: none"> • At the March 10 MPC meeting, the MPC voted to cut the bank rate by 50 bps to 0.25%. • At March 26, May 7, and June 18 MPC meetings, the MPC voted to hold the policy rate at 0.1%. • Next MPC meeting August 6. 	<ul style="list-style-type: none"> • Launched QE of GBP200 billion, mostly in government bonds, financed by the issuance of CB reserves. • Term Funding Scheme for SMEs was launched on March 11. It is a low-cost medium-term lending program aimed at SMEs valued at GBP1 billion. • COVID Corporate Financing Facility announced on March 17 aims to provide funding to large corporations by purchasing commercial paper. • Contingent Term Repo Facility announced on March 24 aims to allow market participants borrow CB reserves against collateral for a period of three months. • On June 18, BoE added another GBP100 billion to its QE program, 	<ul style="list-style-type: none"> • Initial GBP5 billion fund to treat COVID-19 patients and support social services. • Statutory Sick Pay (SSP) will be available for diagnosed individuals, and GBP500 million for economically vulnerable households. • Has so far announced a cumulative GBP65.5 billion in fiscal stimulus, which includes a tax cut for retailers, grants to small businesses, pay for those who get sick and miss work, a subsidy to cover the cost of sick pay, and expanded benefits for the unemployed. • Up to GBP2500/month for those who lose their jobs or who are risk of losing their jobs and whose annual taxable income is below GBP50k. This initiative is expected to cost GBP3 billion/month. 	<ul style="list-style-type: none"> • Announced an additional GBP330 billion in government-backed loans for businesses impacted. • Launched a new lending facility with the Bank of England to provide low-cost, easily accessible commercial paper to support lending. 	<ul style="list-style-type: none"> • Three-month mortgage payment holiday for those affected by COVID-19. • Several tax cuts and incentives part of the July 8 recovery package: a reduction in the sales tax from 20% to 5% for six months; meals eaten out at restaurants will be eligible for discounts; removal of the home purchase tax for eligible properties.

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		<p>bringing the total of the program to GBP754 billion.</p> <ul style="list-style-type: none"> On June 19, BoE announced a reduction in the frequency of USD repo operations from daily to 3x/week. 	<ul style="list-style-type: none"> On July 8, the finance ministry announced a GBP30 billion recovery package; GBP9 billion in subsidies for businesses to rehire laid-off workers; GBP3.6 billion to create and support new jobs and training programs; GBP3 billion for green investment; GBP5.8 for construction and infrastructure. 		
Canada	<ul style="list-style-type: none"> On March 16, the overnight interest rate was cut by 50 bps to 0.75%. The bank rate and deposit rates were 1.0% and 0.50% respectively. Overnight interest rate cut by 50 bps to 0.25% at March 27 MPC meeting. The bank rate and deposit rates were 0.50% and 0.25% respectively. At the April 15 MPC meeting, no changes to interest rates were announced. At the June 3 MPC meeting, no changes to interest rates were announced. At the July 15 MPC meeting, the CB announced that it would maintain its target rates. 	<ul style="list-style-type: none"> On March 13, BoC announced that the domestic stability buffer would be lowered to 1% for systemically important banks, to free up USD207 billion in lending capacity. On March 13, BoC announced a Bankers' Acceptance Purchase Facility to support funding to SMEs. Government will purchase up to USD106 billion of insured mortgage pools to provide liquidity to mortgage lenders. On March 30, a new Standing Term Liquidity Facility was launched to provide liquidity to major financial institutions. At April 15 MPC meeting, announced the creation of Provincial Bond Purchase Program on the order of USD35 billion to supplement the Provincial Money Market Purchase Program. BoC also announced a new Corporate Bond Purchase Program that will purchase up to USD7 billion in the secondary market. On May 11, the creation of the Large Employer Emergency Financing Facility for eligible employers seeking loans of USD44.3 million or more was announced. 	<ul style="list-style-type: none"> On March 11, the first relief package of USD761 million was announced. The funds will be used for faster dispensation of unemployment insurance benefits, more funding for virus research, and financial aid to provinces for medical supplies. On April 12, announced a second relief package of USD52 billion called the Canada Emergency Wage Subsidy. It includes direct cash payments of USD1425 every four weeks to those who have lost their jobs due to COVID-19, and will cover up to 75% of wages for 12 weeks for eligible companies. One-time tax credits for low-income households and families with children. Combined relief packages represent more than 3% of GDP. On May 5, a USD179 million relief package for the agricultural and food processing industries was announced. 	<ul style="list-style-type: none"> The Business Credit Availability Program was created to provide USD28 billion in liquidity to businesses; additional USD18 billion in other lending facilities. USD3.5 billion in lending available to agricultural and food processing sectors through Farm Credit Canada. An expansion of the Business Credit Availability Program the was also announced on May 11 to support businesses with loan needs of up to USD44.3 million. The BCAP is expected to provide at least USD3.7 billion in direct lending and guarantees. 	<ul style="list-style-type: none"> April 12 relief package implemented tax deferrals for individuals and businesses. Mortgage payments may be deferred by up to six months. Income filing date has been delayed by 2 months to June 1.

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Last Updated: July 21	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other	
		At the June 3 MPC meeting, BoC announced that due to improvements in short-term funding conditions, the frequency of term repo and acceptance purchases would be reduced.				
Australia	<ul style="list-style-type: none"> At the March 19 MPC meeting, Reserve Bank of Australia (RBA) cut its benchmark interest rate by 25 bps to 0.25%. At the April 7, May 5, June 2, and July 7 MPC meetings, rates were held at 0.25%. 	<ul style="list-style-type: none"> On March 19, the Term Funding Facility was established to offer three-year funding to authorized deposit-taking institutions to provide liquidity to the banking sector. RBA has plans to buy government bonds. Extension of current bond buyback program across all maturities. As of the June 2 MPC meeting, they had purchased around USD34.5 billion. At the May 5 MPC meeting, the bank governor announced that as RBA had to date purchased USD32 billion in bonds, it would begin to scale back the size and frequency of bond purchases, but is prepared to scale up the purchases again to ensure bond market functionality. Injected additional USD7.65 billion of liquidity into banking system. Launched the Standing Term Liquidity Facility of USD57 billion to provide temporary liquidity support to financial institutions in need. 	<ul style="list-style-type: none"> On March 12, announced fiscal stimulus worth USD10.3 billion, including one-time cash payments to lower-income households and welfare recipients, wage subsidies for SMEs, and assistance for tourism operators. A second package worth USD46.3 billion was announced on March 22. It will provide direct cash supplements to jobseekers and welfare recipients. A third package was announced on March 30 that contained USD89 billion in job support. Measures include USD900 per employee every two weeks for struggling businesses for six months; cash payments to small businesses. The government has separately committed to spending an extra USD3.2 billion to strengthen the healthcare system. In late May, it was determined that the March USD89 billion job support program had been overbudgeted for and would only end up costing USD48 billion, leaving more room in the budget for relief efforts. The next stimulus package is expected to target constructions projects. 	<ul style="list-style-type: none"> A loan guarantee scheme was announced as part of the March 30 relief package that will guarantee 50% of loans for SMEs. It will support up to USD27.4 billion in lending. USD62 million of the June arts rescue package will be in concessional loans. 	<ul style="list-style-type: none"> As part of the March 30 relief package: six month loan deferral for 98% of businesses; early access to pension savings. USD24 billion has been set aside for unforeseen measures. Six-month waiver of payroll tax for businesses directly affected by COVID-19. Two year deferral of payroll taxes for businesses with USD6.4 million in revenue or less. 	

Global Policy Responses – Developed Markets

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	Monetary		Fiscal		
Last Updated: July 21	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
			<ul style="list-style-type: none"> In late June, a USD174 million rescue package for the arts industry was announced. 		

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Brazil	<ul style="list-style-type: none"> • Cut the policy rate by 50 bps to 3.75% at March 18 MPC meeting. • Cut the policy rate again by 75 bps to 3.00% at May 6 MPC meeting. • At the June 17 MPC meeting, another rate cut of 75 bps was made, bringing the policy rate to 2.25%. 	<ul style="list-style-type: none"> • Resumed FX intervention to the spot market for the first time since November 2019. • Implemented a set of measures to boost liquidity. This includes easing loan-loss provisions, enhancing liquidity coverage ratio regulation, easing capital conservation buffers, lowering reserve requirements on time deposits (once in Feb and again in Mar), granting loans backed by debentures to financial institutions, resuming repo operations in foreign currency, and expanding potential FX supply through a six-month USD60 billion currency swap line with the Fed. • The BCB announced a series of bond auctions and buybacks of up to USD2 billion to ensure the orderly functioning of the public debt market. • Loosened capital requirements to facilitate increased bank lending by as much as BRL1,197 billion (16.4% of GDP) The BCB maintains a summary page of measures taken to date. 	<ul style="list-style-type: none"> • Announced a comprehensive fiscal package worth USD30 billion, that includes expansion and front-loading of social assistance/benefit payments. • Informal workers will receive payments of about USD40 for three months. • On March 30, a USD7 billion facility to finance payrolls of SMEs for two months was announced. • Announced several measures, which include bringing forward the 13th pension payment to retirees, expanding the Bolsa Familia program, providing an emergency cash transfer to households, lowering taxes and import levies on essential medical supplies, and assisting state and local governments. • Passed a constitutional amendment creating a separate budget (“war-budget”) to expedite fiscal relief assistance and authorize the central bank to buy and sell government and corporate debt securities in the secondary market, among other extraordinary measures, as long as the public health emergency is in effect. 	<ul style="list-style-type: none"> • On April 20, a USD1.3 billion line of credit was opened for small, micro, and single entrepreneurs. 	

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
China	<p>Mainland</p> <ul style="list-style-type: none"> • Cut 7d repo rate, 1y MLF rate, and 1y LPR each by 30 bps. • Cut the interest rate on banks' excess reserves from 0.72% to 0.35% in April. • PBoC was for a time considering a deposit rate cut, but officially stated it would not make a cut. <p>Hong Kong</p> <ul style="list-style-type: none"> • Cut interest rate by 114 bps to 0.86% on March 16 in line with the US. No interest rate activity since. 	<p>Mainland</p> <ul style="list-style-type: none"> • Three RRR cuts, releasing RMB1.75 trillion. • Lowered provision coverage ratio for mid-sized and small banks by 20 percentage points. • Added RMB1.5 trillion of re-lending and re-discount quota for SME loans; RMB300 billion targeted re-lending for virus control related enterprises; RMB600 billion loan quota for SMEs through policy banks. • Plan to achieve RMB800 billion SME receivables financing in 2020; additional RMB1 trillion corporate bond financing in 2020 on top of the level last year; RMB300 billion financial bond issuance for SME lending. • Established small business loan deferment supporting tool (RMB40 billion relending to encourage RMB3.7 trillion loan deferment) and small business loan expansion program (RMB400 billion relending to spur RMB1 trillion loan) to support lending to SMEs. • RMB70 billion RMB-dominated offshore bills issued. • On June 18, PBoC announced that it would not monetize fiscal deficits or adopt negative interest rates to respond to COVID-19. • In July, PBoC indicated that it was not planning for significantly more stimulus in for the remainder of the year. <p>Hong Kong</p> <ul style="list-style-type: none"> • Reduced the countercyclical capital buffer (CCyB) from 2.0% to 1.0%. 	<p>Mainland</p> <ul style="list-style-type: none"> • The NPC meeting decided a fiscal deficit of RMB3.76 trillion, or above 3.6% of GDP; RMB2.5 trillion tax cut; RMB3.75 trillion local government special bonds and RMB1 trillion special treasury bond. • RMB150 billion fiscal spending for virus control by April. • Medical cost compensation for confirmed cases. • Subsidized 50% of the interest payment for targeted loans to bring down the financing cost. <p>Hong Kong</p> <ul style="list-style-type: none"> • Launched three rounds of measures totaling HK\$287.5 billion: the first round HK\$30 billion; HK\$120 billion relief package in the 2020-21 Budget; the second round HK\$137.5 billion. 	<p>Mainland</p> <ul style="list-style-type: none"> • The national financing guarantee fund will increase RMB400 billion credit guarantees in 2020 to support SME lending; all level government guarantee agencies will reduce the guarantee and re-guarantee fees by more than half. • Asked banks to extend loans to landlords to reduce rents. <p>Hong Kong</p> <ul style="list-style-type: none"> • Low-interest, government-guaranteed loans to firms. 	<p>Mainland</p> <ul style="list-style-type: none"> • Tax relief (RMB906.6 billion in Jan-Apr) and waived social security contributions. • Deferred loan and interest payment for RMB1.2 trillion SME loans by April. Overdue loan repayments can be delayed to as late as March 31, 2021 and will not be subject to penalties. <p>Hong Kong</p> <ul style="list-style-type: none"> • Cut payroll, income, property and business taxes.

Global Policy Responses – Systemic Emerging Markets

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Monetary		Fiscal		
Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
	<ul style="list-style-type: none"> • The current level of regulatory reserves will be reduced by half to release a total of HK\$200 billion of lending capacity. • Introduced USD10 billion temporary US Dollar Liquidity Facility. • Pre-approved Principal Payment Holiday Scheme, in which participating institutions will pre-approve deferment of loan principal payments falling due between 1 May 2020 and 31 October 2020 of eligible small-to-mid-sized corporates for up to 6 months. • Special 100% Loan Guarantee under the SME Financing Guarantee Scheme (SFGS). 			

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
India	<ul style="list-style-type: none"> At the March 27 MPC meeting, RBI cut rates 75 bps to 4.4%, and the reverse repo rate by 90 bps to 4.0%. At the April 17 MPC meeting, the policy rate was held at 4.4%, but the reverse repo rate was reduced by another 25 bps to 3.75%. At the May 22 MPC meeting, the policy rate was reduced by 40 bps to 4.0%, and the reverse repo rate was also reduced by 40 bps to 3.35%. Next MPC meeting on June 3-5, at least 25 bps rate cut expected (no notes released as of July). 	<ul style="list-style-type: none"> Announced USD4 billion FX swaps to ensure that the foreign exchange market is adequately supplied with Dollars. Will carry out long-term repo operations worth up to USD13.5 billion at the benchmark policy repo rate. RBI announced a USD50 billion three-way liquidity injection: auction of targeted long-term repo operations of 3-year tenor for a total of USD13.3 billion at a floating rate; reduction of reserve ratio by 100 bps for all banks; accommodation for Marginal Standing Facility to be increased from 2% from SLR to 3% with immediate effect till June 30. Will take steps to contain bond yields if necessary. Several refinancing facilities for All India Financial Institutions (AIFIs) have been launched that will support credit availability in vital industries such as housing, agriculture, and development. RBI announced a special liquidity facility for mutual funds (SLF-MF) of USD 6.6 billion and a fixed-rate 90-day repo operation for banks exclusively for meeting the liquidity requirements of mutual funds. RBI extended the benefit under interest subvention and prompt repayment incentive schemes for short-term agricultural loans until August 31, 2020. 	<ul style="list-style-type: none"> Government has committed an additional USD2 million to healthcare infrastructure. On March 26, the government announced a USD22.6 billion stimulus package that will comprise of food aid and direct cash transfers to low-income households during the country's 6-week (has since been extended to 6 months) lockdown. Will also include medical insurance for front-line health workers. On May 17, the government said it will spend a total of USD265 billion, around 10% of GDP. USD102 billion of which had already been spent. The spending will be financed by bond issuance, international borrowing, and central bank spending. The measures targeted support for the agricultural sector and some expansion of existing programs providing work opportunities to low-wage laborers. 	<ul style="list-style-type: none"> On April 8, plans for an USD13 billion package aimed at aiding SMEs was announced. As part of the USD265 billion spending scheme, USD55 billion will be aimed at aiding SMEs. Of that, USD40 billion will be used for collateral-free loans for 4.5 million businesses. The remaining USD15 billion will be for liquidity support for non-bank financial institutions with large SME portfolios. 	<ul style="list-style-type: none"> Adopted measures to support infrastructure development for the agricultural sector.

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Mexico	<ul style="list-style-type: none"> • Cut the policy rate by 50 bps to 6.50% on March 20. • At an emergency MPC meeting on April 21, BoM cut its policy rate by another 50 bps, to 6.0%. • At the May 14 MPC meeting, the policy rate was cut by another 50 bps to 5.50%. • At the June 25 MPC meeting, the policy rate was cut by another 50 bps to 5.0%. 	<ul style="list-style-type: none"> • Upgraded NDF auction program from USD20 billion to USD30 billion on March 9. • Conducted auctions on March 12 and March 18 under the upgraded NDF auction program. • Activated a currency swap with the Fed and conducted two auctions. • Introduced several measures to provide peso and dollar liquidity to the domestic financial system. These include reducing monetary regulation deposit, adjusting the ordinary additional liquidity facility interest rate, strengthening the Government Debt Market Makers Program. • Adjusted local-currency bond auction program based on new market conditions. • Adjusted accounting rules to facilitate credit refinancing by banks and other financial institutions. 	<ul style="list-style-type: none"> • Announced proposal to set up a health emergency fund that could be as large as USD7.7 billion. • Adjusted 2020 fiscal targets • The President made a statement in early April that Mexico's response to the epidemic would be limited in scope, and would not include much direct, new spending. Most of the response would be focused on continuing development projects and job creation. • In mid-April, the President announced an increase in funding for social programs and infrastructure projects of USD25.6 billion. The package will be financed through further austerity measures. 	<ul style="list-style-type: none"> • In early April the President has promised to disburse two million loans to low-income households and small businesses. • At the announcement of the mid-April infrastructure stimulus, the President again promised to issue millions of loans to households and businesses, although the extent of the loan program remains unclear. 	<ul style="list-style-type: none"> • The bulk of the government's response to the pandemic has been in austerity measures that include major salary cuts for government officials, elimination of several government departments, and a hiring freeze. • Adopted measures to contain the electricity bill increase for households during the pandemic. • On June 4, the Finance Ministry performed a liability management operation to improve the debt profile.

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Russia	<ul style="list-style-type: none"> • Rates held at 6.0% at March 20 MPC meeting. • At the April 24 MPC meeting, rates were cut by another 50 bps to 5.50% • At the June 19 MPC meeting, CBR cut the policy rate 100 bps to 4.50%. <p>On June 19, CBR announced that the interest rate on loans to assist SMEs would be reduced from 3.50% to 2.50%.</p>	<ul style="list-style-type: none"> • Pausing of easing cycle due to market volatility and pro-inflationary FX-impact. • Provision of liquidity via regular monetary policy operations. • FX purchases under fiscal rule halted. • Standing FX liquidity facilities. • On March 19, announced FX sales to fully offset lower oil revenues in the event of USD25/barrel. • CBR has allowed banks to value securities and FX operations at the March 1 rates. • Pausing of easing cycle due to market volatility and pro-inflationary FX-impact is expected. • CBR has estimated that their support measures will be on the order of USD15 billion (1% of GDP). • CBR introduced a USD6.3 billion facility aimed at financing SMEs, and reduced interest rate on current USD2.2 billion facility. 	<ul style="list-style-type: none"> • Fiscal rule provides for automatic spending from Russia's 9% of GDP NWF as well as FX sales to the market. • Families will receive an extra USD44 per month per child. • Those who lose their jobs or take sick leave due to COVID-19 will receive income of the minimum wage or higher until the end of the year. • Government will set up a fund for crisis measures, including budget expenditure optimization, support to individuals under quarantine. • On April 10, a USD13.5 billion package of new spending was announced, funded by increased borrowing. • On May 11, the President announced a series of fiscal measures: a three month pay increase for social workers, medical workers, and maintenance workers; a three month extension of the current stipend for families with children as well as a proposed increase in the minimum child allowance. • USD163 million for regional development institutions. • New government spending for combating the pandemic is estimated to reach USD42.1 billion. • In early June, plans for a USD73 billion (although could eventually be as high as USD106 billion) recovery plan were announced. The stimulus is expected to be spent on support for families, SMEs, tax holidays, and government-backed loans. It is 	<ul style="list-style-type: none"> • USD18 billion (1.4% of GDP) has been committed to support for businesses and USD2 billion of that will be specifically to support bank lending to SMEs. • Budget deficit of 0.9% of GDP partially financed through NWF transfer of USD7.6 billion. • Infected persons will be able to restructure bank loans. • Additional measures of USD6.5 billion only for preferential loans to SMEs. • Banks allowed to maintain the credit standing of SMEs, avoiding the need for additional loan loss reserves. • In the May 11 announcement, an employment support loan program, with 85% of loans guaranteed by the state. 	<ul style="list-style-type: none"> • Financial support for regions to fulfill economic development plans (effectively renewing federal budget credits). • SOE dividend payments will be delayed by up to 6 months. • SMEs will be able to delay loan repayments for six months.

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
			expected to be finalized at the beginning of July.		

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Saudi Arabia	<ul style="list-style-type: none"> On March 3, the central bank (SAMA) cut the repo rate by 50 bps from 2.25% to 1.75%, and the reverse repo rate also by 50 bps from 1.75% to 1.25%. On March 16, SAMA cut rates again: the repo rate by 75bps from 1.75% to 1.00% and the reverse repo rate by 75bps from 1.25% to 0.50%. As of the week of 7/27, no bank rate updates have been given by SAMA. 	<ul style="list-style-type: none"> The Governor of SAMA said the central bank will intervene to support the economy if liquidity is tight or credit is affected, and reaffirmed the central bank's commitment to maintaining the currency peg. On March 14, (SAMA) announced a private sector financing support program with a total value of USD13.3 billion. The program includes deposits of USD6 billion in banks to finance companies and allow delay in payments by SMEs for a period of six months, providing concessional finance. On June 1, SAMA announced a USD13.3 billion injection for the banking sector to enhance liquidity and support revising private sector loans. On July 5, SAMA published a summation of their stimulus activities ytd. 			<ul style="list-style-type: none"> The mid-March stimulus package also included USD18.6 billion in measures such as delays and exemptions for tax payments. These measures will be paid for by spending cuts in non-priority areas.
South Africa	<ul style="list-style-type: none"> MPC cut rates by 100bps on March 19, double the size of the expected cut, lowering the policy rate to 5.25%. The Standing Facilities (SF) borrowing rate - the rate at which SARB absorbs liquidity - will be adjusted to the repo rate less 200bps, from the current repo rate less 100bps. On April 15, the MPC cut rates by another 100 bps, bringing the policy rate to 4.25%. The SF lending rate - the rate at which SARB provides liquidity - will be adjusted lower to the repo rate, from the prevailing rate of the repo rate plus 100bps. At the May 21 MPC meeting, 	<ul style="list-style-type: none"> On March 20, SARB introduced additional measures to increase market liquidity, which include: <ul style="list-style-type: none"> Additional daily liquidity through Intraday Overnight Supplementary Repurchase Operations (IOSROs). The amounts will be decided daily depending on conditions. The size of Main Refinancing Operations remains at USD3.2 billion but could be increased in line with the IOSROs. On March 25 SARB announced it will begin buying government bonds on the secondary market in order to enhance its OMOs. 	<ul style="list-style-type: none"> Low-income families will receive USD30/month. Department of Trade and Industry has created a USD173 million relief fund for industrial spending. On April 23, a USD26 billion package was announced. USD5.7 billion will be for a job creation and protection program, and USD2.8 billion will be used for welfare grants to the poor and unemployed. The April 23 package will be funded by redirection of USD7.3 billion in existing budgetary spending and additional domestic and international borrowing. On June 24, a revised budget was announced, which allocated an additional USD2 billion to frontline 	<ul style="list-style-type: none"> The government has also committed USD29 million to an SME relief fund, and USD0.9 million to the New Solidarity Fund, which is open to contributions from businesses and individuals. USD11.3 billion of the April 23 relief package will be for bank loan guarantees to SMEs. 700,000 businesses are expected to benefit. 	<ul style="list-style-type: none"> SMEs in distress will be eligible for a deferral of payments to the Unemployment Insurance Fund (UIF) in order to avoid lay-offs, as well as a deferral on income taxes.

Global Policy Responses – Systemic Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
	<p>SARB cut its repo rate by 50 bps to 3.75%. SARB forecasts another two repo rate cuts of 25 bps in the next two quarters.</p> <ul style="list-style-type: none"> At the July 23 MPC meeting, the repo rate was cut by 25 bps to 3.5%. Another 25 bps cut is expected in the fourth quarter of 2020. 		<p>pandemic response services and the healthcare sector. An additional USD1.5 billion will be allocated for the Department of Social Development, and an additional USD1.1 billion will be allocated for job creation and protection. The budget increase will be paid for by tax increases in the coming years.</p>		
Turkey	<ul style="list-style-type: none"> At the March 17 MPC meeting, CBRT lowered its key policy interest rate by 100 bps to 9.75%; lowered interest rate paid to banks over required TRY reserves by 2 bps to 6%; Turkish banks that fulfill the TRY loan growth criteria (at least 5%, and not more than 15% y/y in real terms) will get additional 2pps of the remuneration rate. At the April 22 MPC meeting, the policy rate was reduced by another 100 bps to 8.75%. At the May 21 MPC meeting, the policy rate was cut by 50 bps to 8.25%. At the June 25 and July 23 MPC meetings, the policy was kept unchanged at 8.25%. 	<ul style="list-style-type: none"> CBRT has promised to provide unlimited liquidity to the market. Conventional (multi-price) swap auctions with maturities of one, three, and six months, which are currently available against the Dollar, will also be held against the Euro and gold. FX reserve requirement ratios were reduced by 500 bps in all liability types and all maturity brackets for banks that meet real credit growth conditions, releasing around USD5.1 billion into the market. CBRT will provide cheaper funding (as low as 8.25%) to those banks that provide uninterrupted credit flow to the corporate sector. CBRT extended the repayment maturity of its rediscount credit line for exporters by 3 months; this can postpone the repayment of credits amounting to up to USD7.6 billion. CBRT will now accept asset-backed securities and mortgage-backed securities as collateral under the Turkish lira and FX operations it conducts. On March 31, CBRT announced that it would do its outright purchase operations (of government domestic debt and lease 	<p>The government unveiled an economic stimulus package (Economic Stability Shield Package) worth a total USD15.5 billion (2% of GDP) on March 18.</p> <ul style="list-style-type: none"> Inventory financing to exporters. Temporary and partial state provision of income support to workers in closed workplaces. Additional budget allocation to the Labour Ministry for cash aid to families in need. As of the end of May, the ESS had grown to USD38 billion. 	<p>As part of the March 18 stimulus package:</p> <ul style="list-style-type: none"> Deferrals of loan repayments by firms and tradespeople with cash flow difficulties through Halkbank's Craftspeople Relief Package. As of end-May, UD2.2 billion in credit had been received by over 600k craftspeople. Doubling of the loan guarantee limit of Credit Guarantee Fund (from USD3.3.5 billion to USD7.7 billion). 	<p>As part of the March 18 stimulus package:</p> <ul style="list-style-type: none"> The accommodation tax on hotel services will be cancelled until November. The VAT rate on domestic air transportation services will be reduced to 1% from 18% for three months. Delays in payment of taxes and social security contributions by a wide range of trade and services sectors for the Apr-Jun period for six months. Improvements in low retirement pensions.

Global Policy Responses – Systemic Emerging Markets

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Monetary		Fiscal		
Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
	<p>certificates) under the OMO portfolio in a front-loaded manner. The size of the OMO portfolio is currently limited to 5% of the analytical balance sheet, but the announcement states that that number can be revised.</p> <ul style="list-style-type: none"> • On April 17, CBRT increased the maximum limit ratio for of the OMO portfolio nominal size to the CBRT analytical balance sheet total assets from 5% to 10%; revisions to the Primary Dealer Facility. 			

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Argentina	<ul style="list-style-type: none"> On March 20, BCRA lowered the policy rate 200 bps from 40% to 38%. It also reduced the overnight reverse repo rate by 400 bps to 11.4%. 	<ul style="list-style-type: none"> Intensified dollar purchases in the FX market to preserve exchange rate stability. Implemented a set of measures to increase the flexibility of the financial system to provide support during the crisis. These include limiting bank holdings of central bank securities, lowering reserve requirements on bank lending to SMEs and households, temporary easing of loan classification rules and provisioning. Established a credit facility for SMEs with no access to credit, which will be able to apply for loans at a 24% subsidized rate. Introduced regulations to restrict access to dollar-denominated instruments. 	<ul style="list-style-type: none"> Announced an extraordinary lump sum payment for households of up to ARS10000. Increased the capital spending budget for infrastructure. In April the government promised to pay half of worker wages for companies of less than 800 workers. Specific price points of this measure have not been established. Unemployment insurance benefits, the universal child allowance, food benefits, have all been increased. Proposals for financing the relief packages include a wealth tax, debt restructuring, or an SDR allocation. 	<ul style="list-style-type: none"> Set up subsidized credit lines for SMEs through state-owned banks and low-cost financing to guarantee agricultural and other essential production. 	<ul style="list-style-type: none"> Intensified price controls on certain basic goods. On March 31, the government banned layoffs for two months. Introduced a temporary payroll tax break for businesses in particularly affected sectors.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Chile	<ul style="list-style-type: none"> MPC cut the policy rate by 75 bps to 1.0% in an off-schedule meeting on March 16. On March 31, the policy rate was cut by an additional 50 bps to 0.5%. At the May 6, June 16, and July 15 MPC meetings, the MPC voted unanimously to keep the rate at 0.5%. 	<ul style="list-style-type: none"> Extended liquidity management programs in pesos (REPO) and dollars (FX Swap) through January 2021 and sold dollars in the forward market. The FX Swap intervention program amounts to USD20 billion (USD10 billion in both the spot market and FX swaps). Announced bond-buying program to manage high volatility in fixed income market on March 19. Extended liquidity measures including the purchase of bank bonds from SOMA system participants; establishment of the Conditional Financing Facility for Increased Loans (FCIC) expanding eligible collateral; activation of the Liquidity Credit Line (LCL); and relaxation of liquidity requirements for maturity mismatches. At the June 16 MPC meeting, the MPC agreed to open phase 2 of FCIC, on the order of USD16 billion over 8 months. Adjusted the mechanism to sell dollars, holding auctions through a platform that is widely used in the exchange market; amounts to be auctioned by the Treasury will be published each month, as well as results of auctions each week; total sales are envisioned as high as USD9.4 billion. Requested a two-year arrangement under the Flexible Credit Line (FCL) with the IMF in about \$23.8 billion. At the June 16 MPC meeting, a special asset purchase program to boost incentives for lending to SMEs. 	<ul style="list-style-type: none"> Announced a nearly USD11.7 billion (4.7% of GDP) package of emergency measures, including extending unemployment insurance, increased funding for the health ministry, and increasing funding to municipalities. The government will invoke a special clause in the country's constitution to free up funds (up to 2% of expenses approved in the Budget Law) without congressional approval. Financing will come from a range of sources, including: suspending contributions to the pension fund for two years (\$500 million/year); authorization to seek additional financing of up to \$4 billion; drawing on up to \$500 million in funds that had been earmarked to certain institutions in the budget law; and extending the time horizon for making a new contribution to the Strategic Contingency Fund. Announced an additional set of measures on April 8, in conjunction with the Central Bank, to complement and expand on the emergency economic package, totaling \$5 billion. \$2 billion will come from reallocation of budgeted funds and fiscal austerity measures. Providing an Emergency Family Income payment from the end of May to the most vulnerable 60% of Chilean families. On June 14, the finance ministry announced another USD12 billion package that will deliver relief over a two-year period. It includes increased 	<ul style="list-style-type: none"> Injected an additional USD3 billion into the FOGAPE (the small enterprise guarantee fund), from which 99.8% of all businesses will be able to obtain credit to cover their working capital requirements through April 2021, through a new "COVID-19" line of credit. As a complementary measure, injecting USD150 million into the Crédito Corfo Mipyme, an additional source of funding for small businesses without access to bank credit, and loosening the criteria for eligibility for assistance; up to 200,000 small business owners are expected to benefit. USD800 million of the July 5 stimulus package will be in soft loans to middle-class households. 	<ul style="list-style-type: none"> Currently analyzing tax measures that would enable businesses to defer certain tax payments and generate short-term liquidity. Several elements of the fiscal program have been formally approved in Congress: <ul style="list-style-type: none"> Announced a payment targeted to low-income households and a capitalization of to facilitate lending to individuals and SMEs. Announced Employment Protection Law that provides for up to six months of unemployment benefits for furloughed workers, or supplemental income for workers whose hours have been cut. Announced an additional \$2 billion fund on April 8 providing assistance for the 2.6 million workers in the informal sector not directly served by the existing emergency measures. Ministry of Finance now publishes a table listing measures undertaken to date as well as their fiscal impact (Spanish) The July 5 stimulus included a provision to delay mortgage payments for up to six months, and expansion of the student loan program.

Global Policy Responses – Other Emerging Markets

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Monetary		Fiscal		
Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
	The program will be worth USD8 billion over 6 months.	<p>funding for local government, and payments of USD126/person for vulnerable families. It will be funded by budget reallocation, sovereign funds and debt issuance.</p> <ul style="list-style-type: none"> • On July 5, the President announced another USD1.5 billion stimulus, USD700 million of which will be in rent subsidies. 		

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Colombia	<ul style="list-style-type: none"> At the March 27 MPC meeting, the CB decided to cut the policy rate for the first time, from 4.25% by 50 bps to 3.75%. At the April 30 MPC meeting, policy rate was cut by 50 bps from 3.75% to 3.25%. On May 29, the central bank cut the policy rate further to 2.75%. At the June 30 MPC meeting, the policy rate was reduced by another 25 bps to 2.50%. 	<ul style="list-style-type: none"> Announced a reduction in local currency bond auctions planned for this year among other measures to support the functioning of the credit market. Announced measures to boost liquidity in pesos and dollars, including extending access of the central bank liquidity overnight and term facilities to managed funds, stock brokerage companies, trusts, investment companies, and other financial institutions. Extended the terms and allotment of repo operations. Authorized the use of rated private debt instruments for transitory expansion facilities. Established a new mechanism of exchange rate hedging through a USD1 billion NDF auction. Auctioned USD400 million in dollar swaps. On March 27, the CB announced additional NDF auctions for USD1 billion and FX swaps for USD400 million. On March 24, the CB announced its decision to purchase approximately USD2.4 billion in private securities issued by credit institutions with a remaining maturity of up to three years. The CB also announced purchases of local-currency bonds (TES) for up to USD0.5 billion in the remainder of March. Colombian authorities requested the renewal of the country's Flexible 	<ul style="list-style-type: none"> Announced additional transfers through different social programs (Familias en Accion, Colombia Mayor, Jovenes en Accion) to the most vulnerable. Created the program “Ingreso Solidario” aimed for families in conditions of poverty who are not already part of these programs. On March 25, created an emergency fund (FOME) worth USD3 billion that will channel resources to cope with COVID-19. The government will temporarily draw on resources from decentralized entities, including savings from the royalties’ scheme (FAE), as well as funds from the national pension fund for regional entities (FONPET), totaling about 1.3% of GDP. Workers who have seen their incomes decline during the pandemic will be able to make partial withdrawals out of severance funds. New measures announced on April 16: high-earning government workers will contribute 15-20% of their salary for the emergency; introduced a forceful investment in public sector securities (so called Solidarity Bonds) by financial institutions equivalent to about \$3bn. On May 11, the government introduced a subsidy equivalent to 40% of a minimum salary per worker for companies that have seen a 20% or more reduction in income during the pandemic. Announced the deferral of the next income tax payment quota. 	<ul style="list-style-type: none"> Provision of financial support to SMEs and households through credit lines and guarantees. On April 6, state-backed development backed Findeter opened a USD190 million credit line for private and public enterprises. Introduced new credit guarantees for SMEs and independent workers aimed at facilitating wage payments and financing working capital. Also suspended company pension contributions for two months. This includes USD267 million through the National Guarantees Fund. 	<ul style="list-style-type: none"> Established VAT exemptions for imports of medical supplies needed to control the pandemic. Anticipated the VAT refund scheme for the low-income segment to start in April 2020 instead of January 2021. Streamlined procedures for local and regional authorities to access resources linked to mining royalties and regional funds aiming to facilitate actions and investments needed to attend the emergency. Poor households may defer their electricity, water, and gas bills by 36 months. The government is considering the possibility of pension fund withdrawals during the pandemic.

Global Policy Responses – Other Emerging Markets

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Monetary		Fiscal		
Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
	<p>Credit Line (FCL) with the IMF worth about USD10.8 billion.</p> <ul style="list-style-type: none"> On April 14, the central bank reduced reserve requirements and announced additional purchases of public sector bonds. On May 11, the MPC authorized the CB to carry out repo operations up to USD1.6 billion. On June 1, the sovereign issued \$2.5 billion (Global Bond 2031 and Global Bond 2051) in the international capital market amid high investor participation. 			

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Czech Republic	<ul style="list-style-type: none"> Lowered policy rate by 25 bps to 1.75% at the emergency MPC meeting on March 16. Cut policy rate by another 75 bps to 1.0% on March 26. At the May 7 MPC meeting, the two-week repo rate was lowered 75 bps to 0.25%, and the Lombard rate to 1.0%. The discount rate remained unchanged at 0.05%. At the June 24 MPC meeting, rates were left unchanged. 	<ul style="list-style-type: none"> Banks have been allowed to postpone loan installments, for clients impacted by the pandemic. Banks have been called on to postpone dividend payments to shore up their own financing stability. Repo operations have been increased from once to three times/week. 	<ul style="list-style-type: none"> Government has committed EUR3.7 billion in direct aid to businesses: workers in quarantine will have 60% of their wages covered by the state; employees who have lost their jobs due to the shutdown will have 100% of their wages covered by the state, and businesses will have 80% of labor costs covered. EUR122 million approved for the agriculture, food, and forestry industries. EUR274 million for the purchase of PPE. A one-time stipend of EUR925 for the self-employed. These measures will be financed by a EUR3.6 billion budget deficit. 	<ul style="list-style-type: none"> Government has pledged EUR33.3 billion (16% of GDP) in loan guarantees, so that businesses can seek additional financial resources to get them out of the current crisis. 	<ul style="list-style-type: none"> Postponed tax payments for 3 months.
Egypt	<ul style="list-style-type: none"> The MPC cut the overnight deposit rate, overnight lending rate, and the rate of the main operation by 300bps to 9.25%, 10.25%, and 9.75%, respectively. The discount rate was also cut by 300 bps to 9.75%. At emergency April 2, May 14, and June 25 MPC meetings, rates were kept unchanged. Next MPC meeting August 13. 	<ul style="list-style-type: none"> Central Bank increased its holdings of US treasuries by 4% y/y and 0.5% m/m. 	<ul style="list-style-type: none"> Unveiled USD6.4 billion support package. That includes support for the healthcare, tourism, and irregular labor sectors. President has ordered an increase in wages and bonuses for public employees in the 2020/21 budget. At the end of May, the government introduced another stimulus package aimed at aiding the tourism industry, on the order of USD3 billion. 	<ul style="list-style-type: none"> The Micro, Small, and Medium Enterprises Development Agency (MSMEDA) on April 7 to provide SMEs with one-year loans of up to USD61,000. 	<ul style="list-style-type: none"> Government cut electricity and natural gas prices for heavy industry users, lowered taxes on company dividends, and postponed the tax on property for factories and tourism companies by three months. Government will allow a six month delay of payment on USD114 billion in private sector loans. Central Bank plans to cancel around USD1.6 billion in NPLs through the end of March. Income tax exemption cap raised by almost 50%.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Hungary	<ul style="list-style-type: none"> • Current policy rate is holding at 0.90%. • At the April 28 MPC meeting, no changes to interest rates were announced. • At the May 26 MPC meeting, no changes to interest rates were announced. • At the June 23 MPC meeting, the policy rate was lowered by 15 bps to 0.75%. 	<ul style="list-style-type: none"> • On March 25, the NBH announced that it will provide unlimited long-term liquidity to banks at fixed interest rates through a collateralized lending facility with maturities of three-, six- and twelve months and three- and five years. • The NBH will provide a grace period on repayments of loans granted to companies under the Funding for Growth Scheme (FGS+). • NBH called on banks to implement a moratorium on retail borrowers as well. • FX stock swap increased. • On April 7, NBH announced its government securities purchase program, which will be a competitive auction for the purchase of government securities, launching May 4 for “the period and to the extent necessary”. 	<ul style="list-style-type: none"> • A EUR26 billion stimulus package was announced on April 6. Details of the stimulus remain unclear. 	<ul style="list-style-type: none"> • On June 10, a EUR398 million loan scheme for SMEs was announced. The loans will be zero-interest, available through the Hungarian Development Bank. 	<ul style="list-style-type: none"> • Moratorium on principal and interest payments until the end of the year. • Taxes for some 80,000 SMEs will be delayed until June 30. • Evictions and property seizures will be delayed until the end of the state of emergency. • In total, an estimated USD1.3 billion in tax and fee cancellations and deferrals.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Indonesia	<ul style="list-style-type: none"> • By March 19 MPC meeting, a 25 bps cuts to the key interest rate had lowered the rate to 4.50%. • After the April 13-14 MPC meeting, BI announced it would hold rates steady: reverse repo rate at 4.50%, deposit facility at 3.75% and lending facility at 5.25%. • At the May 18-19 MPC meeting, bank governors voted to hold all rates steady again. • On June 18, BI cut the 7-day reverse repo rate by 25 bps to 4.25%. 	<ul style="list-style-type: none"> • BI cut RRR from 8% to 4% to boost banks' liquidity by USD3.2 billion; on April 14, BI announced another RRR cut of 200 bps, effective May 1, hoping to add another USD7.5 billion. • BI has bought USD9 billion worth of government bonds so far this year, USD7.6 billion of which followed its assessment that COVID-19 may pose risks to Indonesia's economy. • BI now holds daily FX swap auctions, up from 3 times/week. • Strengthening the intensity of the triple intervention policy to maintain rupiah exchange rate stability in line with the currency's fundamental value and market mechanisms, including the spot and DNDF markets as well as purchasing SBN in the secondary market. • On April 7, BI finalized a deal on a USD4.3 billion 50-year bond, meant to cover the costs of COVID-19 relief efforts. • BI agreed a repurchase agreement line with the US Federal reserve worth USD 60 billion. • At the April 13-14 MPC meeting, bank governors decided to continue to increase QE efforts, through several avenues, including by providing banks and corporates a term-repo mechanism with SUN/SBSN underlying transactions of tenors up to one year, and lowering RRR and relaxing demand deposit obligations. • At the May 19 MPC meeting, the following provisions were announced: liquidity for the banking industry in 	<ul style="list-style-type: none"> • First package (February) included fiscal incentives, grants to local governments, and boost to social security funds. • Second support package took total amount to USD2.2 billion. • A third stimulus package has reallocated USD1.8 billion to fund the healthcare system. • As of early April, the government has set aside a total of USD26.36 billion for the stimulus, equivalent to 2.5% of the country's gross domestic product. • On June 4, the government unveiled a budget which would allocate an extra USD21.2 billion on top of the USD26.4 billion already promised for the total pandemic stimulus. USD6.2 billion will go to supporting the healthcare sector, USD14.4 billion to strengthen the social safety net, USD6.9 billion to support ministries and regional administrations. • On June 17, the government again increased its planned spending to USD 49.63 billion. 	<ul style="list-style-type: none"> • The June 4 budget announcement included USD8.8billion in SME incentives. Packages interest subsidies, credit guarantees, and loan restructuring funds for micro, small, and medium enterprises (MSMEs). 	<ul style="list-style-type: none"> • Hygienic currency will be provided for circulation, while also providing incentives for cashless transactions. • Second package included easing of import restrictions and cuts in import taxes on select commodities. • In the second relief package, loan payments for SMEs were delayed for up to one year. • In the June 17 budget announcement, up to USD8.6 billion was allocated for tax incentives. Tax reliefs, including for the tourism sector and individuals (with an income ceiling). • Permanent reductions of the corporate income tax rate from 25 percent to 22% in 2020-21 and 20 percent starting in 2022.

Global Policy Responses – Other Emerging Markets

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Monetary		Fiscal		
Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
	<p>terms of restructuring MSME loans and ultra-micro enterprises with formal loans; strengthening monetary operations and Islamic financial market deepening through Sharia-Compliant Liquidity Facilities; accelerating implementation of the digital economy and finance as part of the national economic recovery efforts</p> <ul style="list-style-type: none"> • At the June 4 budget announcement, the BI governor pledged to continue buying government bonds to finance the large new budget. Already bought USD 1.8 billion government bonds. 			

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Kazakhstan	<ul style="list-style-type: none"> On March 10, the CB raised its policy rate 275 bps from 9.25% to 12.0%. On April 3, following the government's passage of anti-stimulus measures, the central bank then cut its policy rate back to 9.5% to support economic activity. At the April 27, and June 7 MPC meetings, the policy rate was held at 9.5%. 	<ul style="list-style-type: none"> Mandatory sale of FX revenue by SOEs, and tightening of FX sales to local companies. 	<ul style="list-style-type: none"> Announced a USD740 million (0.4% of GDP) stimulus package to boost employment through infrastructure maintenance projects and ensure that companies can offer paid leave to employees forced to stay home with children as schools have been closed. Size of stimulus package was subsequently increased to USD10 billion, of which \$4.1 billion will come from the National Oil Fund. Will distribute a subsidy of USD95/month to individuals whose income has been affected by the pandemic. 	<ul style="list-style-type: none"> Moved to provide local businesses with an additional USD920 million (0.5% of GDP) in soft loans, with local producers receiving priority to reduce dependence on imports and ensure food security. 	
Malaysia	<ul style="list-style-type: none"> CB cut the overnight policy rate by 25 bps to 2.5% at the March 3 MPC meeting. CB cut the overnight policy rate by 50 bps to 2.0% at the May 5 MPC meeting. At the July 7 MPC meeting, CB cut the overnight policy rate by 25 bps to 1.75% 	<ul style="list-style-type: none"> CB has lowered RRR by 100 bps from 3.0% to 2.0% and has allowed banks and financial institutions to draw down their liquidity buffers. CB expects to release USD6.9 billion of liquidity to banking system. BNM orders automatic six-month moratorium on household and SME loans, urges corporate loans to be restructured. A series of financing facilities is expected to provide USD757 million in support to SMEs. BNM allows banks to fully utilise government bonds in complying with reserve requirement SRR ratio. On June 5, CB announced measures to help business financing by both the private sector and public banks worth about USD 1.4 billion. 	<ul style="list-style-type: none"> A second support package of USD58.3 billion was released on March 27 and includes compensation for workers on unpaid leave and acceleration of cash handouts to low-income households. A third support package of USD2.3 billion was announced on April 6, primarily for wage subsidies for employers and SME grants. A fourth fiscal support package was announced on June 5, on the order of USD8.2 billion. Of that, USD2.3 billion is direct stimulus for the extension of wage subsidies, job programs, and incentives for businesses to hire. 	<ul style="list-style-type: none"> A first relief package of USD4.6 billion was announced on February 27, and included aid for businesses (especially tourism). USD11.5 billion loan scheme for large companies, guaranteeing up to 80% of the sum borrowed as part of the March 27 package. 	<ul style="list-style-type: none"> First package included lower minimum pension contributions, and tax payment extensions. Second package created electricity discounts for SMEs. Deferment of all loan payments for six months, starting April 1. The remaining part of the June 5 stimulus package will be in tax incentives for the manufacturing, automotive, and tourism sectors.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Morocco	<ul style="list-style-type: none"> Central Bank cut the base interest rate by 25 bps to 2.0% on March 17. At the June 16 MPC meeting, the CB cut the benchmark rate by 50 bps to 1.5%. 	<ul style="list-style-type: none"> The Ministry of Economy established the Economic Monitoring Committee (CVE) in early March to create an economic action plan to respond to the COVID-19 pandemic. The CB is offering banks financial instruments in MAD and in foreign currency, accepting a wide range of securities from commercial banks in exchange for refinancing, and extending the duration of loans. The CB is also strengthening an existing program to help both job seekers and SMEs. At the June 16 MPC meeting, the CB cut the reserve rate to 0% to release USD1 billion in liquidity. 	<ul style="list-style-type: none"> On March 15, the King ordered the creation of a special public-private wealth fund worth at least USD1 billion to mitigate the social and economic effects of the COVID-19 pandemic. USD200 million will be spent on expanding healthcare infrastructure. Employees registered under the National Social Security Fund will receive a USD200/month stipend. Other households will receive stipends ranging from USD80 – 120 based on household size. Every head of household operating in the informal sector whose employment was affected by COVID-19 will receive an up to USD116 stipend. This will be funded by the relief fund. Employees in the formal sector who are unable to work are eligible for unemployment assistance. 	<ul style="list-style-type: none"> SMEs are eligible for access to additional credit lines and deferral of tax obligations. 95% of new bank loans to SMEs will be guaranteed by the Central Guarantee Fund. 	<ul style="list-style-type: none"> All businesses will be able to defer tax payments from mid-March through the end of June.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Nigeria	<ul style="list-style-type: none"> Reduction of interest rates on all applicable CBN intervention facilities from 9% to 5% per annum with effect from March 1, 2020. At May 28 MPC meeting, the MPC voted to reduce the policy rate by 100 bps to 12.5%. At the July 20 MPC meeting, the policy rate remained unchanged. 	<ul style="list-style-type: none"> USD9.3 billion liquidity injection to support the healthcare, manufacturing, and real sectors. One-year moratorium announced on all principal repayments on all CBN intervention facilities. Deposit banks granted leave to consider temporary and time-limited restructuring of tenor and loan terms for businesses in oil and gas, agriculture and manufacturing as well as households affected by outbreak of COVID-19. Participating financial institutions to provide new amortization schedule for all beneficiaries of CBN intervention facilities. Expected to take measures to move away from a multiple FX regime. A targeted credit facility for SMEs worth USD136.6 million was announced in early April. It will be administered through NIRSAL Microfinance Bank, which is reportedly facing difficulties disbursing the loans. At the July 20 MPC meeting, the MPC voted to keep all policy parameters in place, at current rates. 	<ul style="list-style-type: none"> The government has announced a cash transfer of USD10.7 million to the poorest Nigerians—but it is unclear who exactly is receiving the stimulus. A USD2.8 billion fund was announced in mid-March, that will commit USD2.6 billion to support local manufacturing and boost import substitution, and the remaining USD200 million will be used to support the healthcare sector. 		

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Philippines	<ul style="list-style-type: none"> On February 6, the CB cut the policy rate by 25 bps to 3.75%. On March 19, the CB cut the policy rate by 50 bps to 3.25% On April 16, the CB cut the policy rate by 50 bps to 2.75%. At the June 25 MPC meeting, the MPC cut the policy rate by another 50 bps to 2.25%. 	<ul style="list-style-type: none"> BSP has lowered RRR for banks by 200 bps. The BSP purchased USD 5.9 billion worth government securities (about 1.5% of 2019 GDP). BSP Announces Extraordinary Measures to Support Domestic Liquidity, including Purchases of Government Securities in the Secondary Market, reduction in the RRR Volume Offering, Repurchase Agreement with the National Government. BSP allowed loans to MSMEs to be counted as part of banks' compliance with reserve requirements, and assigned zero risk weight to loan exposures guaranteed by the Philippine Guarantee Corporation. On July 21, the CB announced a 100 bps reduction in the RRR of thrift banks and cooperative banks to support financing capacity to SMEs. 	<ul style="list-style-type: none"> Announced USD525 million stimulus package which will be used to purchase COVID-19 testing kits and medical supplies, social protection for vulnerable workers, and support vulnerable market sectors. The Philippine government launched a USD3.9 billion emergency subsidy program for low-income households announced on March 27. On June 4, the House of Representatives approved a USD26 billion recovery package, USD13.4 billion of which would be used for health, education, and food security projects. As of the week of 6/8 the package was still in the process of clearing legislative hurdles. 	<ul style="list-style-type: none"> Around 0.6% of 2019 GDP of credit guarantee for small businesses and support to the agriculture sector. Financial assistance will also be provided to MSMEs and vulnerable households through specialized microfinancing loans and loan restructuring. The June stimulus package would include USD 12.6 billion for wage subsidies and business loans. 	<ul style="list-style-type: none"> The Bureau of Internal Revenue has extended the income tax payment deadlines from April 15 to June 14.
Peru	<ul style="list-style-type: none"> Central Bank cut its policy rate 100 bps from 2.25% to 1.25%. On April 9, the CB further lowered its policy rate by 100 bps to 0.25%. At the May 7, June 11, and July 9 MPC meetings, the policy rate was maintained at 0.25%. 	<ul style="list-style-type: none"> Extended repo operations and introduced new tools to support liquidity conditions in the financial market. Intensified foreign exchange intervention through FX swaps (close to USD2 billion outstanding on end-March). Introduced flexibility on additional reserve requirements applied to FX forward and swap operations, as well as bank FX lending. Requested a two-year arrangement under the Flexible Credit Line (FCL) with the IMF for USD11 billion. Introduced new repo operations to encourage and facilitate the 	<ul style="list-style-type: none"> Announced USD1 billion in cash transfers to support low income households, and well as incentives for the private sector through tax deferrals. On March 16, introduced budget modifications in order to increase allocations to the health sector on the order of USD51 million. On March 30, the government announced a USD26 billion relief package for disease containment, and direct aid to its mining sector. 	<ul style="list-style-type: none"> On March 14, extended credit guarantees and increased resources of a specialized fund (CRECER) aimed at supporting SMEs on the order of USD 28 million. On March 25, established a fund for SMEs (FAE-MYPE) to extend credit and provide credit guarantees to support working capital and debt refinancing, on the order of USD85 million. On April 1, MEF announced a program to guarantee USD8.7 billion in loans to 350,000 businesses, most of them SMEs. This funding is part of the March 30 stimulus package. 	<ul style="list-style-type: none"> Temporarily reduced tariffs on medicine and medical instruments and supplies. Authorized the withdrawal of pension funds to mitigate the economic impacts of COVID-19. Established a contribution by executive branch public servants to support health workers. Low-income households were allowed to postpone their electric, gas, and telecomm bills for March.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
		<p>coordination of client debt rescheduling with credit institutions. The central bank will allow rated securities, including credit portfolios or foreign currency, as collateral for repos.</p> <ul style="list-style-type: none"> As of July 8, total BCRP liquidity injection operations totaled USD13.7 billion. 		<ul style="list-style-type: none"> On May 12, the government extended the credit guarantee program (Reactiva Peru) from about USD8.8 billion to a total of USD17.6 billion. 	
Poland	<ul style="list-style-type: none"> Key interest rate cut of 50 bps on March 17, bringing the rate to 1.0%. At the April 8 MPC meeting, another 50 bps cut was announced, bringing the key interest rate to 0.50%. Repo operations aimed at providing banks with liquidity; minimum interest for 4-day repos reported to be 1.50%. At the May 28 MPC meeting, the policy rate was cut by 40 bps to 0.10%. At the June 16 MPC meeting, the policy rate was maintained at 0.10%. 	<ul style="list-style-type: none"> Launched large-scale purchases of Treasury bonds on the secondary market. Introduced promissory note loan for banks, which will allow the refinancing of loans granted by banks to non-financial sector enterprises (functions like TLTRO). At the March 17 MPC meeting, CB reduced RRR from 3.5% to 0.5%, and announced plans to conduct repo transactions and purchase leu-denominated government securities on the secondary market. At the May 29 MPC meeting, the bank reiterated its commitment to conducting repo transactions and purchasing government securities. 	<ul style="list-style-type: none"> On March 18, a fiscal package on the order of EUR46.4 billion (9% of GDP) was announced, with five pillars: protection of jobs, healthcare funding, financial system stability, business support, and public investment. Employee wages will be subsidized up to 40%, and the wages of the self-employed will be subsidized up to 80%. Additional EUR1.6 billion in healthcare spending. 	<ul style="list-style-type: none"> The job protection “pillar” of the March 18 stimulus package is worth EUR16.6 billion in SME loan guarantees. The business support “pillar” of the March 18 stimulus will be a EUR22 billion fund financed by the Polish Development Fund. On June 5, a stimulus package passed through the lower house of the legislature. The package includes EUR126 million to subsidize loans of struggling businesses, 	<ul style="list-style-type: none"> The self-employed and small businesses in distress will be exempt from social security payments for three months.
Qatar	<ul style="list-style-type: none"> The CB reduced the QCB deposit rate by 50 bps to 1.00% Reduced the QCB lending rate by 100bps to 2.50% and reduce the QCB repurchase rate (repo) by 50bps to 1.00%. Another 50 bps policy rate cut expected by end-Q2. 	<ul style="list-style-type: none"> The government is also directing government funds to increase their investments in the Qatar Stock Exchange by USD2.75 billion (as part of the mid-March stimulus), while the central bank will provide additional liquidity to banks operating in the country. Other measures include rent exemption for the logistics areas and small and medium industries for six months. 	<ul style="list-style-type: none"> In mid-March, the government announced a USD23.3 billion stimulus package, of which USD20.6 billion will be allocated to supporting the private sector. 		<ul style="list-style-type: none"> President has asked that farmers be given the same considerations as businesses and entrepreneurs. Customs duties on food and medical supplies lifted for six months. Utility and rent exemptions for SMEs for six months. The CB has put in place mechanisms to encourage banks to postpone loan installments for all borrowers for six months.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Romania	<ul style="list-style-type: none"> On March 20, the CB cut its key policy rate by 50 bps from 2.5% to 2%, and narrowed the symmetrical corridor of the interest rates on its facilities around the policy rate to +/-0.5pps from +/-1pp. On May 29, the MPC decided to cut the policy rate by 25 bps to 1.75%, and the Lombard rate by 25 bps to 2.25%. Formal MPC calendar has been suspended and MPC meetings will be held whenever it is deemed necessary. 	<ul style="list-style-type: none"> CB has committed to provide liquidity to credit institutions through repo operations and by purchasing RON-denominated government bonds on the secondary market. CB may cut the RRR. The CB announced new bilateral repo operations worth EUR1.4 billion from May 15 to June 15. 	<ul style="list-style-type: none"> Romania's March relief package is worth almost 2% of GDP, and includes measures for 75% coverage of the wages of workers forced into unemployment by the pandemic. Romania will run a deficit of 6.7% of GDP to pay for the stimulus. In early May, Romania launched a EUR1 billion stimulus package for SMEs, comprised of grants, vouchers, and coverage for 50% of unemployment costs. 	<ul style="list-style-type: none"> As part of the March stimulus, package, the credit guarantee ceiling for SMEs was raised to EUR1 billion, and could be raised as high as EUR3 billion. The state-owned company Unifarm received a loan of EUR237 million for the purchase of medical and protective equipment. 	<ul style="list-style-type: none"> Income tax payment will be delayed by two months for sectors affected by the COVID-19 outbreak. Discounts on corporate income tax payments.
South Korea	<ul style="list-style-type: none"> Central bank cut its key policy rate by 50 bps from 1.25% to 0.75% at March 16 meeting. At the April 9 MPC meeting, BoK chose to leave its key rate unchanged. At the May 28 MPC meeting, the policy rate was lowered by 25 bps to 0.5%. At the July 16 MPC meeting, interest rates were left unchanged. 	<ul style="list-style-type: none"> BoK has signed a USD60 billion bilateral currency swap agreement with the US to support the local foreign exchange market. BoK has expanded the list of eligible OMO participants and OMO collateral, eased collateral requirements for net settlements in the BOK payments system. BOK will buy USD1.2 billion in 3-, 5-, and 10-year bonds. On April 16, BOK launched USD 8.2 billion loan support program aimed at banks, insurers. On May 6, BOK temporarily suspends auctions for USD funding provided by the Fed-BOK currency swap on stabilizing FX market. 	<ul style="list-style-type: none"> On March 3, Parliament approved a USD9.8 billion supplementary budget to channel money into the healthcare, childcare, and outdoor market sectors. On April 30, Parliament approved another USD 9.8 billion supplementary budget, which will be used to make direct cash payments to the all but the top 30% of households in Korea. On April 8, a package totaling USD44 billion was announced, that included USD14.6 billion in stimulus measures for local economies. On June 3, Korea unveiled on a USD28.8 billion supplementary budget, USD8 billion of which will be used to enhance social safety nets. 	<ul style="list-style-type: none"> On March 23, released USD80 billion (double the size of a previous commitment) relief package for businesses expand policy financing loans for SMEs, help them keep jobs, and inject liquidity into financial markets by buying corporate bonds. The April 8 package includes USD29.7 billion to expand the loan guarantee program. On April 22, the government committed another USD70 billion to the most affected industries, SMEs, and workers. In May, an auto-industry loan of USD405 million was announced. The other USD20.8 billion of the June 3 stimulus will be used for emergency funds for SMEs. 	<ul style="list-style-type: none"> Financial and tax support for families and businesses affected, including 50 percent income tax cuts given to landlords for rent. Measures to tax support for boosting private sector spending.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
Thailand	<ul style="list-style-type: none"> Bank of Thailand has lowered the benchmark rate by 25 bps to 0.75%, the lowest since the MPC was instituted in 2008. At the March 25 MPC meeting, the MPC voted to maintain the policy rate at 0.75%. At the May 20 meeting, Bank of Thailand cut the policy rate by 25 bps to 0.50%. At the June 24 MPC meeting, the policy rate was maintained at 0.50%. 	<ul style="list-style-type: none"> Cheap funds for banks so they can extend USD 15.3 million of loans at a 2% interest rate to small and medium-sized firms. A six-month debt moratorium on principal and interest for such businesses, for loans not exceeding USD 3.06 million. Setting up a USD12.24 million corporate bond liquidity stabilization fund to backstop the bond sector. Cutting the contributions that commercial banks make to a financial bailout fund to 0.23% of deposits from 0.46%. 	<ul style="list-style-type: none"> Thailand's Cabinet approved a stimulus package worth an estimated USD3.2 on March 10. Thailand's Cabinet approved additional stimulus measures worth USD3.56 billion on March 24. This package included USD1.3 billion in cash payments to workers. On April 28, the Cabinet approved a new cash handout program worth USD4.6 billion, under which 10 million farming households will receive USD462 per household. On May 8, the Cabinet approved another cash handout program worth USD6.7 billion for more than 13 million informal workers to each receive USD160. Thailand's parliament approved a package of economic measures worth USD58 billion on May 31. Of this amount, USD30.6 billion will be for public health spending and economic relief efforts. 	<ul style="list-style-type: none"> In the March 10 stimulus package, Bank of Thailand gave cheap funds to banks so they can extend USD4.5 billion in loans at a 2% interest rate to SMEs, plus another USD1 billion in security fund loans at a 3% interest rate. The March 24 package included USD1.8 billion in loans to banks and individuals. In the May 31 package, USD15.3 billion will be used to provide loans and loan holidays to SMEs, and another USD12.2 billion will be used to provide bridge financing to high-quality firms with bonds maturing during 2020-2021. 	<ul style="list-style-type: none"> First package included concessionary loans and tax cuts. The federal budget was also recently passed and is expected to spur USD19.7 million in investment. On May 13, the revenue department has extended the filing deadlines for eight types of corporate tax returns by one to two months.

Global Policy Responses – Other Emerging Markets

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	Monetary		Fiscal		
	Rate Actions	Other Measures	Direct Support	Credit/Loan Guarantees	Other
UAE	<ul style="list-style-type: none"> The repo rate was cut by 50 bps from 2.0% to 1.5% on March 3 and has been held there since. The CB also reduced rates applicable to the Interim Margin Lending Facility (IMFL) and the Collateralized Murabaha Facility (CMF) by 50bps, to 50bps above the repo rate against CDs. 	<ul style="list-style-type: none"> CDs are the monetary policy instrument through which changes in interest rates are transmitted to the UAE banking system. The central bank is also reducing the amount of capital banks are required to hold for their loans to SMEs to 25%. The central bank will also revise the existing limit which sets maximum exposure that banks can have to the real estate sector. 	<ul style="list-style-type: none"> On March 16, a 15-point economic stimulus was launched that included USD1.3 billion to subsidize water and electricity costs for citizens and businesses. On March 22, the UAE Cabinet approved a USD4.3 billion stimulus package to support SMEs and reduce barriers to employment. 	<ul style="list-style-type: none"> As part of the 15-point stimulus plan announced in mid-March, the Abu Dhabi Investment Office will manage as a USD816 million credit guarantee scheme for SMEs; a market maker fund was established on the order of USD272 million to enhance liquidity. On March 14, the central bank announced USD27.2 billion Targeted Economic Support Scheme (TESS) and other measures to reduce the economic effects of the COVID-19 pandemic. On March 22, the stimulus was boosted to USD34 billion, and on April 5, added another USD16.6 billion. It is currently estimated to be almost USD70 billion. The scheme provides funding for banks to grant relief from principal and interest payments for up to six months on loans to all private sector and retail borrowers affected by the coronavirus. TESS includes USD13.6 billion of funding from which banks can draw collateralized funds at a 0% interest rate. 	<ul style="list-style-type: none"> Banks may reschedule loans contracts, grant deferrals on monthly loan payments (through the end of 2020), and reduce fees and commissions As part of the 15-point stimulus plan announced in mid-March, commercial and industrial fees for 2020 were suspended, startups are exempted from performance guarantees, real estate registrations are suspended, commercial vehicles are exempt from annual registration fees, the tourism & entertainment sectors are exempt from fees.
Ukraine	<ul style="list-style-type: none"> At the March 12 MPC meeting, the policy rate was cut 100 bps from 11.0% to 10.0%. At the April 23 MPC meeting, the policy rate was cut 200 bps to 8.0%. At the June 11 MPC meeting, the policy rate was lowered 200 bps to 6.0%. 	<ul style="list-style-type: none"> Continuous FX interventions in the market. 		<ul style="list-style-type: none"> Government doubled the maximum loan size for its 5-7-9 Available Loans program from EUR51,000 to EUR102,000, expanded the eligibility for the program, along with several other anti-crisis measures to support SMEs. 	<ul style="list-style-type: none"> Income tax filing deadline delayed to July 1. A one-time pension increase to low-income pensioners. A moratorium on utility late payment penalties.