

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

9 April 2020

Country	Top Initiatives	Areas Supported	Sources & Benefits
Australia	<p>In addition to the first \$17.6 billion stimulus plan, the government has announced that a further AUS\$66 billion (\$38.3) will be spent over the next six months. Within the plan, the government has pledged AUS\$1 billion (US\$613 million) package to support business investment, provide cash flow assistance to support SMEs, offer targeted support for the most severely affected sectors, including Travel & Tourism, and make household stimulus payments that will benefit the wider economy.</p> <p>Delivering support for business investment \$700 million to increase the instant asset write off threshold from \$30,000 to \$150,000 and expand access to include businesses with aggregated annual turnover of less than \$500 million (up from \$50 million) until 30 June 2020. For example, assets that may be able to be immediately written off are a concrete tank for a builder, a tractor for a farming business, and a truck for a delivery business. \$3.2 billion to back business investment by providing a time limited 15-month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than \$500 million will be able to deduct an additional 50 per cent of the asset cost in the year of purchase.</p> <p>Cash flow assistance for businesses \$6.7 billion to Boost Cash Flow for Employers by up to \$25,000 with a minimum payment of \$2,000 for eligible small and medium-sized businesses. The payment will provide cash flow support to businesses with a turnover of less than \$50 million that employ staff, between 1 January 2020 and 30 June 2020. The payment will be tax free. This measure will benefit around 690,000 businesses employing around 7.8 million people. Businesses will receive payments of 50% of their Business Activity Statements or Instalment Activity Statement from 28 April with refunds to then be paid within 14 days. \$1.3 billion to support small businesses to support the jobs of around 120,000 apprentices and trainees. Eligible employers can apply for a wage subsidy of 50% of the apprentice's or trainee's wage for up to 9 months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer that employs that apprentice. The cashflow support payment for SMEs and charity organisations included in the first package will now be paid again in the September quarter. What's more, temporary relief from legal action for businesses</p>	Fiscal Promotion Protection of workers & Jobs Promotion Investment	<p>Government Treasury release Government press release</p> <p>These measures will support up to 6.5 million individuals and over 3.5 million businesses (over 99% of businesses) employing more than 9.7 million employees or 3 in every 4 workers</p>

that experience financial difficulties was announced, as well as relaxation around the rules for trading while insolvent and meeting obligations in the Corporations Act. A 50% guarantee on loans made to SMEs (up to \$40bn of lending) and cutting lending red tape was also included, to encourage financial institutions to lend at very favourable rates to businesses. Income support payments have also been increased and eligibility has been widened to include those furloughed or made unemployed, sole traders, the self-employed, casual workers and contractors. The eligibility criteria for the receipt of benefits was also relaxed, with the asset test and waiting periods removed. Individuals will also be able to access their superannuation fund penalty-free, up to \$10,000 in FY20 and again in FY21. The Government announced on 30 March the JobKeeper Payment for eligible businesses, which may include sole traders, whose turnover had reduced by more than 30% if they have a turnover of less than \$1 billion or by more than 50% if they have a turnover of more than \$1 billion. Businesses subject to the Major Bank Levy will not be eligible. Following registration by the eligible business, the Government will provide \$1,500 per fortnight per eligible employee for a maximum of 6 months. This will support employers to maintain their connection with employees

Stimulus payments to households to support growth

\$4.8 billion to provide a one-off \$750 stimulus payment to pensioners, social security, veteran and other income support recipients and eligible concession card holders. Around half of those that will benefit are pensioners. The payment will be tax free and will not count as income for Social Security, Farm Household Allowance and Veteran payments. There will be one payment per eligible recipient. If a person qualifies for the one off payment in multiple ways, they will only receive one payment.

Assistance for severely-affected regions and sectors.

\$1 billion to support those sectors, regions and communities that have been disproportionately affected by the economic impacts of the Coronavirus, including those heavily reliant on industries such as tourism, agriculture and education. **This will include the waiver of fees and charges for tourism businesses that operate in the Great Barrier Reef Marine Park and Commonwealth National Parks. It will also include additional assistance to help businesses identify alternative export markets or supply chains. Targeted measures will also be developed to further promote domestic tourism.** Further plans and measures to support recovery will be designed and delivered in partnership with the affected industries and communities. The government also announced \$430 million (A\$715 million) aid package comprising refunds and forward waivers on fuel taxes, and domestic air navigation and regional aviation security charges.

The Government is also offering administrative relief for certain tax obligations, including deferring tax

	<p>payments up to four months. This is similar to relief provided following the bushfires for taxpayers affected by the coronavirus, on a case-by-case basis.</p> <p>Together with the first stimulus package, the government will inject almost \$84bn directly into the economy.</p>		
Brazil	<p>The Brazilian government has implemented several measures to support the Travel & Tourism sector through COVID-19.</p> <p>From an economic perspective, the Ministry of Tourism provided BRL\$381 million to finance micro, small and medium-sized entrepreneurs, available through 17 financial institutions registered with the General Tourism Fund, Fungetur, which will facilitate access to credit through: the reduction of interest on working capital from 7% to 5% per year and an increase in the grace period for loan repayment from 6 months to 1 year; the postponing of loan payments to companies that are in default; and the extension of payment period of up to 6 months for companies with existing contracts and in its initial grace period.</p> <p>The National Bank for Economic and Social Development is also working to ensure the cash flow of companies, through the injection of BRL\$ 55 billion into the Brazilian financial system which will benefit up to 150,000 companies and around 2 million workers. The Bank will:</p> <ul style="list-style-type: none"> • Provide aid of BRL\$ 19 billion for direct operations and BRL\$ 11 billion for indirect operations and suspend charges for such operations. • Cancel interest rate charges for six months. • Capitalize the outstanding balance for micro, small and medium entrepreneurs including bars, restaurants and businesses working in ports, shops and services. • Increase a credit line to BRL\$ 5 billion for micro, small and medium-sized companies and increase the credit limit to BRL\$ 10 million to up to BRL\$ 70 million per year, facilitating the working capital of projects; and an increase of the grace period of up to 24 months. <p>The specific measures relating to civil aviation include, the postponing of payments of air navigation tariffs that would be charged between the months of March and June to September to December; the extension</p>	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>Ministry of Tourism: Minister's Office Special advisory for international</p>

	<p>for the reimbursement of tickets for airline companies of up to 12 months; the postponing of concession payments until 18 December; and the renegotiation of airline debt.</p> <p>The Federal Government is injecting an additional BRL\$ 169.6 billion into the economy with up to BRL\$ 59.4 billion towards programmes aimed at mitigating the impacts on employment. The government created the Anti-unemployment Programme to avoid massive layoffs during the pandemic, with the objective of facilitating labor negotiations to reduce labor contract costs and preserve employment links. The programme will also facilitate work from home, the anticipation of individual vacations, the collective vacations and non-religious holidays, the adoption and expansion of a compensation system which allows workers to stay at home during quarantine, the proportional reduction of wages and working hours; as well as the deferral of FGTS payment during the state of emergency. What's more, informal workers, individual and unemployed microentrepreneurs, who meet the criteria of the Single Registry for Social Programs from the Federal Government (Cadastro Unico) and are over 18 years old, will be eligible to receive emergency aid in the amount of BRL\$ 200 per month for three months.</p> <p>The Federal Government has also taken measures to increase the working capital of businesses through a 3-month suspension on the deadline for companies to pay their contribution to Seniority Guarantee Fund (FGTS) and to the Union in Simples Nacional. It also suspended payments of the Severance Pay Fund (FGTS) and other obligations. The government is facilitating the renegotiation process of credit operations and suspended the payment collection resulting from unappealable lawsuits and facilitating debt renegotiation. The government is also devising possible solutions to subsidize part of the salary of employees hired by MSMEs.</p>		
<p>Canada</p>	<p>The government passed a C\$107 billion (\$75 billion) package in emergency aid and economic stimulus to assist Canadians struggling financially. The government, through its measures is providing up to \$27 billion in direct support to Canadian workers and businesses, plus \$55 billion through tax deferrals to help meet the cash needs of Canadian businesses and households, to help stabilize the economy.</p> <p>General support for individuals</p> <ul style="list-style-type: none"> For over 3.5 million families with children, the government increases the maximum annual Canada Child Benefit (CCB) payment amounts by \$300 per child. The overall increase for families receiving CCB will be approximately \$550 on average. 	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>https://www.canada.ca/en/department-finance/economic-response-plan.html</p> <p>https://www.canada.ca/en/department-finance/news/2020/03/the-covid-19-emergency-response-act-receives-royal-assent0.html</p>

- For individuals, the return filing due date will be deferred until June 1, 2020.
- The Canada Mortgage and Housing Corporation (CMHC) and other mortgage insurers offer payment deferrals and loan re-amortisation among others to lenders that can assist homeowners who may be experiencing financial difficulty.
- The Government, through CMHC, is providing increased flexibility for homeowners facing financial difficulties to defer mortgage payments.

Support for people facing unemployment

- The government introduces a Canada Emergency Response Benefit, which provides a taxable benefit of C\$2000 a month for the next four months for people who lost their job because of COVID-19. This applies to people quarantined, helping a sick family member, have been laid off or have not received payment from their employer.
- For Canadians who lose their jobs or face reduced hours as a result of COVID's impact, the Government is introducing an Emergency Support Benefit delivered through the CRA to provide up to \$5 billion in support to workers who are not eligible for EI and who are facing unemployment.
- The new Emergency Care Benefit provides up to \$900 bi-weekly, for up to 15 weeks. This flat-payment Benefit would be administered through the Canada Revenue Agency (CRA) and provide income support to workers, including the self-employed, who are quarantined or sick with COVID-19 but do not qualify for EI sickness benefits; those caring for a sick family member as well as parents who require care or supervision due to school closures.

Support for Businesses

- Implementation of Work Sharing Program, which provides benefits to workers who agree to reduce their normal working hour as a result of developments beyond the control of their employers, by extending the eligibility of such agreements to 76 weeks, easing eligibility requirements, and streamlining the application process.
- To support businesses that are facing revenue losses and to help prevent lay-offs, the government providing eligible small employers a temporary wage subsidy for a period of 3 months. The subsidy will be equal to 10% of remuneration paid during that period, up to a maximum subsidy of \$1,375 per employee and \$25,000 per employer.

- The Business Credit Availability Program (BCAP) will provide more than \$10 billion of additional support, largely targeted to SMEs. Public and private sector lenders are coordinating on credit solutions for individual businesses, including for air transportation and tourism.
- The Canada Revenue Agency will allow all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020.
- The Domestic Stability Buffer is being lowered by 1.25% of risk-weighted assets, effective immediately to allow Canada's large banks to inject \$300 billion of additional lending to the economy.
- The Bank of Canada cut the interest rate to 0.75% as a proactive measure.
- The government announced a 75% wage subsidy for qualifying businesses for up to 3 months, retroactive to March 15 2020.
- The government will also allow businesses including self-employed individuals, to defer all Goods and Services Tax / Harmonized Sales Tax payments until June, as well as customs duties owed for imports.
- The government launched the new Small and Medium sized Enterprise Loan and Guarantee programme that will enable up to \$40 billion in lending, supported by Export Development Canada a Business Development Bank, for guaranteed loans. SMEs can also get support through a new Co-Lending Program that will bring the Business Development Bank of Canada together with financial institutions to co-lend term loans to these businesses for their operational cash flow requirements. Eligible businesses may obtain incremental credit amounts of up to \$6.25 million through the program, which will be risk-shared at 80% between the Business Development Bank of Canada and the financial institutions. Eligible financial institutions will conduct the underwriting and funding directly for customers.
- The government established a Business Credit Availability Program, largely targeted to SMEs, through the Business Development Bank of Canada and Export Development Canada. These organizations are working closely with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, and tourism.

Supporting financial market liquidity

Launched an Insured Mortgage Purchase Program to purchase up to \$50 billion of insured mortgage pools

	<p>through the Canada Mortgage and Housing Corporation (CMHC). This will provide stable funding to banks and mortgage lenders and support continued lending to Canadian businesses and consumers. This will be done by raising CMHC's legislative limits to guarantee securities and insure mortgages by \$150 billion each. The government also launched the new Canada Emergency Business Account, which will provide up to \$25 billion to eligible financial institutions so they can provide interest-free loans to small businesses, which are guaranteed and funded by the Canadian government.</p>		
<p>Chile</p>	<p>The government implemented a series of measures, reflected in the Economic Emergency Plan, allocating 11.75 billion to protecting employment and labor income; liquidity measures for the productive system; as well as measures to support family income, the generation of liquidity and the activation of employment.</p> <p>Fiscal and Liquidity</p> <ul style="list-style-type: none"> • The suspension of monthly provisional payments of corporate income tax for the next 3 months. • The postponement of VAT payments for the next 3 months for all companies with sales below UF 350,000. • The postponement until July of the payment of income tax for SMEs. • The postponement of April tax payments for companies with sales below 350,000 UF (\$ 12m) and for people with properties with a tax assessment of less than \$ 133 million. • The transitory reduction of stamp and stamp tax to 0% for all credit operations during the next 6 months. • The implementation of relief measures for the treatment of tax debts with the General Treasury of the Republic focused on SMEs and people with lower incomes. • The acceptance of all company expenses associated with health contingency as a tax expense. • Enhanced flexibility in the terms to file sworn statements associated with this year's income operation. • New \$500 million capitalization of the State Bank to provide financing to individuals and SMEs. <p>A pack of measures for the revival of the Travel & Tourism sector is expected to be launched in the coming weeks to inject liquidity into SMEs and protect employment, designed in conjunction with key organizations such as the Production Promotion Corporation (CORFO), the Technical Cooperation Service (SERCOTEC) and the National Tourism Service (SERNATUR). The government is also implementing various employee and entrepreneur training programmes, both in tourism and in business and digital management processes.</p>	<p>Cash & Liquidity</p> <p>Fiscal</p>	<p>Information obtained from Government</p>

<p>China</p>	<p>The Party Central Committee has taken several measures to improve liquidity of businesses and reduce their fiscal burdens, notably:</p> <p>Liquidity The Ministry of Culture and Tourism and the Industrial and Commercial Bank of China signed a strategic cooperation agreement to help cultural & tourism enterprises. ICBC is providing RMB100 Billion credit lines for affected cultural & tourism enterprises. It is making financing succession arrangements to meet capital needs through an "anti-epidemic loan", "employment loan" and "tax loan" among others, so as to help privately owned enterprises and small-medium-micro culture and tourism enterprises. Support is provided through proper issuance channels and preferential rates to issue bonds.</p> <p>Through the agreement, both organisations jointly promote the implementation of major national plans including the Yellow River Cultural Tourism Belt and the Great Wall, the Grand Canal and the Long March National Cultural Park. They also promote innovation in cultural and tourism industries, consumption upgrades, the construction of industrial projects and key industrial clusters, and targeted poverty alleviation. They are also cooperating to improve the quality of financial services in the cultural and tourism industries.</p> <p>Fiscal The Party Central Committee and the State Council deployed three batches of tax and fee policies to support the epidemic control and the resumption of work. The first batch focused on epidemic prevention and control, focusing on direct support for medical treatment, and on supporting production/transportation of related support goods. The second batch focused on reducing the burdens of enterprises on social insurance premiums, pension, unemployment, work-related injury insurance contributions, medical insurance premiums, reduce the cost of employment procedures. The third batch focused on small-scale enterprises, individually owned businesses and on small-scale VAT taxpayers, to supplement landlords who reduce or deduct rents. Specific measures include:</p> <ul style="list-style-type: none"> • The carry-over period of losses incurred by enterprises in affected industries in 2020 was extended to 8 years. • The phasing the reduction and exemption of VAT for small-scale taxpayers. • The reduction & exemption of enterprise pension, unemployment, & work injury insurance payment. 	<p>Cash & Liquidity</p> <p>Fiscal</p>	<p>http://finance.sina.com.cn/stock/relnews/cn/2020-03-27/doc-iimxyqwa3572398.shtml</p> <p>http://www.chinatax.gov.cn/chinatax/n810341/n810755/c5145868/content.html</p> <p>http://www.chinatax.gov.cn/eng/c101269/c5147426/content.html</p>
--------------	---	---	--

	<ul style="list-style-type: none"> • The reduction & exemption of old-age insurance, unemployment, and work-related injury insurance for individual industrial and commercial households who are insured in the form of a unit. • The reduction of the payment of basic medical insurance for employees. • The encouragement of localities to support renters in reducing rents for individual industrial and commercial households, such as through the reduction and exemption of urban land use taxes. <p>Support to the Aviation Industry The Civil Aviation Administration of China (CAAC) rolled out fiscal policies to aid the civil aviation industry. Preferential policies included tax relief and subsidies to reduce business risks faced by aviation enterprises:</p> <ul style="list-style-type: none"> • Revenues generated from transporting anti-epidemic materials and express delivery are exempt from VAT and necessary compensation is granted if they undertake major flight tasks. • CAAC waived airlines' payment to the government's civil aviation development fund starting from 1 January and encouraged aviation firms to keep their international flights running. • Enhanced coordination with finance and tax agencies to pool more capital and better utilize policy toolkit to help enterprises. <p>Provincial level activities Local governments at the provincial and city level, including Shenzhen, Shichuan and Shandong, came up with credit risk sharing policies to increase bank lending to SMEs. The policies also aimed to boost the banks' enthusiasm for lending by increasing their tolerance for potential nonperforming loans to SMEs for a temporary period. Moreover, The People's Bank of China offered 500 billion yuan of relending and rediscount funding to help small banks provide low-cost funds to SMEs and the agricultural sector.</p>		
<p>Colombia</p>	<p>The government adopted a series of measures aimed at mitigating the impact of COVID-19 broadly and specifically targeting the Travel & Tourism sector:</p> <p>Fiscal</p> <ul style="list-style-type: none"> • The extension of payment dates of the income tax and complementary of the 2019 tax year and the VAT of the first four months of 2020 for companies dedicated to commercial passenger air transport and within the hospitality industry. The extension of beneficiaries was requested to include travel agencies, ground transportation companies, gastronomic establishments and bars, and 	<p>Fiscal Liquidity & Cash</p>	

	<p>other providers of tourism services as well as contributors to the Parafiscal Contribution for the Promotion of Tourism.</p> <ul style="list-style-type: none"> • The postponement of the presentation and payment of the Parafiscal Contribution for the Promotion of Tourism of the first quarter until 29 July. • The reduction of tariffs on spare parts and other supplies for the aviation and health sectors. • The extension of the deadline for the renewal of the registers of the Registro Único Empresarial y Social, the Registro Nacional de Turismo and the Registro Mercantil, until 3 July. The government is also extending the deadline for holding ordinary general assembly meetings until the month following the end of COVID-19. <p>Liquidity / Cash</p> <ul style="list-style-type: none"> • The establishment of grace periods and the increase of the terms for credits granted to the economic sectors affected by COVID-19. • The offer of Credit line Colombia Responde, through Bancoldex , for \$61 million. This credit line offers loans in pesos and the maximum amount per company is up to \$735,300 for micro, small and medium-sized companies (MSMEs) and \$1.23 million for large companies. • The suspension of the rule "use it or lose it" for the slots in El Dorado airport and the suspension the parking charge for aircraft. <p>Worker protection</p> <ul style="list-style-type: none"> • Assumption of control by the Ministry of Work of the procedures related to authorization to employer for the temporary suspension of activities up to 120 days and for collective dismissal of employees for total or partial closure of work, permanently or temporarily. 		
Croatia	<p>The Croatian government presented a package of 63 measures and 19 bills in parliament worth over \$4.22 billion (HRK 30 billion). Measures include:</p> <ul style="list-style-type: none"> • A three-month deferral of tax payments worth \$1.69 (HRK 12 billion); \$700 million (HRK 5 billion) to employers who do not lay off workers for the payment of net salaries. • The deferral of loan payments to banks and the Croatian Bank for Reconstruction and Development totals HRK 17 billion; and • Sector-specific measures totalling \$140 million (HRK 1 billion), including the Travel & Tourism sector. 	Cash & Liquidity Worker Protection Fiscal	Information received from government

	<p>The following measures under the jurisdiction of the Ministry of Tourism include:</p> <ul style="list-style-type: none"> • The postponement of payment of tourist membership fees for economic operators and private renters, initially for three months, with possibility of extension for another three months. • The postponement of payment of tourist tax for private renters (flat rate), with same extension as above. • The support for programmes for financing working capital and improving the liquidity of vulnerable tourism businesspersons. A new programme will set the conditions and criteria for the award of small grants and will primarily target the most complex part of the tourism economy (SMEs), which are currently the most vulnerable; the purpose is financing working capital and improving liquidity to vulnerable tourism entrepreneurs. Total foreseen funding budget is \$3.386 million (HRK 24.1 million); the criteria are currently under preparation. • Delay of payment, until 30 November 2020, of the fee for the concession on tourist land in the camps. <p>Other measures with potential impact on the Travel & Tourism sector include:</p> <ul style="list-style-type: none"> • The temporary suspension of the seasonal increase of 10% for vehicles in groups IA, I and II between 15 June and 15 September. • The temporary extension of the seasonal "winter" ENC discount (ending March 31) until June 1, 2020. • Additional discount of 7% for EURO VI vehicles for vehicles of groups III and IV using ENC with credit / oil credit card, for one year. • Introduction of a summer timetable for public scheduled passenger transport in public road traffic on county lines (due to the smaller volume of transport). <p>Temporary extension of validity of certificates and other documents in international and national navigation.</p>		
Denmark	<p>To support the private sector in weathering COVID-19, the Danish government has implemented a number of measures recommended by the Danish Enterprise. Though Travel & Tourism is not singled out, SMEs receive significant support, specifically:</p> <p>New emergency legislation supporting corporate liquidity by temporarily postponing taxes. Compensation is also being implemented for event organizers who in March cancelled or postponed events with more than 1,000 participants.</p>	<p>Cash & Liquidity</p> <p>Fiscal Promotion</p>	<p>https://www.danskerhverv.dk/presse-og-nyheder/nyheder/oversigt-gennemforte-hjalpetiltag-til-dansk-erhvervsliv/</p>

	<p>Temporary compensation for companies' fixed expenses has also been implemented. It is targeted at companies with over 40% decrease in turnover. Also, operators who are required to be fully closed by law during this period will be compensated 100% of their fixed expenses.</p> <p>Denmark has also put in place a compensation scheme that benefits self-employed and freelancers, given the expected loss of revenue of at least 30%. Companies must have had on average a turnover of at least DKK 15,000 per month per year in a prior period. The compensation will amount to 75% of the expected revenue loss in the period compared to the average revenue in the last financial year. However, the compensation may not exceed DKK 23,000 per month per year.</p> <p>A temporary wage compensation scheme for laid-off private employees has also been launched. Companies may enter the scheme even if they have made redundancies due to COVID-19 prior to their entry into the scheme. The salary compensation is conditional on the company not dismissing employees for financial reasons during the salary compensation period.</p> <p>The government passed a bill postponing the VAT payments for small and medium-sized businesses and the deadline for the payment of B-tax (tax on income on which tax and labor market contributions have not been withheld by employer). The measures are expected to improve corporate liquidity by DKK 40 billion.</p> <p>Specifically for the aviation industry, Sweden and Denmark announced \$300 million in state loan guarantees for the national carrier.</p>		
	<p>To mitigate the impact of COVID-19 on the French economy and its people, the French Government adopted various measures to support the actors concerned.</p> <p>The government announced a plan to support the economy of €45 billion, of which around €35 billion are dedicated to the deferral of social and tax charges of companies. Specifically, the payment of social charges to URSSAF can be adjusted and contributions postponed up to three months without penalty. For those self-employed, it is possible to adjust the contribution schedules and request an intervention for the partial or total coverage of contributions or, for the allocation of exceptional financial assistance. Companies can also request the extension of tax deadlines to the services taxes without penalty. Self-employed workers can adjust the rate and withholding taxes at source. It is also possible to defer the payment of withholding taxes at source on</p>	<p>Worker Protection</p> <p>Fiscal</p>	<p>https://www.gouvernement.fr/info-coronavirus</p>

<p>France</p>	<p>professional income from one month to another. The Commission of heads of financial services (CCSF) can grant companies who encounter financial difficulties in terms of payment periods to pay their tax and social debts (employer share). In case of difficulties, companies can also request a remission of direct taxes (taxes on profits, territorial economic contribution), subject to an individualized examination of the requests. An announcement was also made regarding the postponement of the payment of rents, water, gas and electricity bills for the smallest businesses in difficulty.</p> <p>Within the €45 billion plan, €8.5 billion euros have been dedicated to the funding of short time working /partial unemployment measures. To use short time working, companies pay compensation equal to 70% of gross salary (around 84% of the net) to its employees. Employees with minimum wage or less are 100% compensated. The State will also fully reimburse partial unemployment for wages up to 6,927 euros gross monthly, i.e. 4.5 times the minimum wage.</p> <p>France also created a Solidarity Fund of €1 billion for the duration of one month to support small businesses that have less than €1 million in turnover. In the context of this Fund, all small businesses which experience an administrative closure or have experienced a loss of turnover of more than 70% in March 2020 compared to March 2019 will benefit from aid of €1,500. For more dire situations, on a case by case basis, additional support may be granted to avoid bankruptcy. Many Travel & Tourism businesses will be eligible for this fund, given that it applies to businesses meeting the following criteria.</p> <ul style="list-style-type: none"> ○ Businesses whose activity has been closed (mainly refers to catering businesses (which are 160,000), non-food trade (140,000), tourism (100,000)) ○ SMEs that have lost turnover by 70% compared to March 2019 ○ SMEs with a turnover of less than €1 million <p>The government is also implementing an exceptional guarantee scheme allowing to support the bank financing of companies, up to €300 billion. The purpose of this system is to facilitate the granting by banks of cash loans to businesses of all sizes to preserve employment. In addition, French banks have committed to postpone the reimbursement of corporate loans for up to 6 months, free of charge.</p> <p>To support the creative industry, the Ministry of Culture has announced emergency aid of €22 million to specifically support music (€10 million), €85 million euros for live entertainment, 5 million euros for books and 2 million euros for plastic arts. Specific measures in favor of intermittent workers in the entertainment industry are being discussed with the Ministry of Labor.</p>		
----------------------	--	--	--

	<p>In addition to these measures which are cross-sectoral, the French Government has created a Tourism Sector Committee, which brings together public and private sector actors as well as Atout France, to monitor the impact of the crisis on the sector. On the basis of recommendations from the Committee, a draft ordinance has been put together to support the cash flow of tourism operators in the face of cancellations. Representatives of the hotel sector have also announced that they are ready to provide accommodation for medical and military personnel mobilized in the fight against the epidemic.</p>		
Germany	<p>Germany's Finance minister pledged unlimited cash to German businesses affected by COVID-19. The government's liquidity assistance envisages a massive expansion of loans provided by KfW, the country's development bank.</p> <p>The German budget currently guarantees KfW a financial framework of €460bn, but officials said this could now be raised by €93bn, giving the bank more than €550bn in available firepower. These are designed to provide companies with a "protective shield" and will be offered by businesses, both small and large.</p> <p>Companies will also be allowed to defer billions of euros in tax payments. What's more, the Bundestag also rushed through a law expanding the Kurzarbeit or short-time work scheme, under which companies that put their workers on reduced hours can receive state support.</p>	Cash & Liquidity Fiscal	<p>Financial Times https://www.bmvi.de/SharedDocs/EN/Articles/LF/coronavirus-order.html</p> <p>Pledge for unlimited cash to German businesses affected by COVID-19</p>
Hong Kong	<p>In addition to the proposal to allocate an additional \$700 million for the Hong Kong Tourism Board, \$150 million will be allocated to the Trade Development Council to organise initiatives to promote Hong Kong and the Anti-Epidemic Fund will set aside resources to provide subsidies to enterprises.</p> <p>Some 1,350 travel events have received payments through the Anti-Epidemic Fund's Travel Agents Subsidy Scheme to help them tide over the financial difficulties arriving from the outbreak (approved February 21). Each eligible travel agent may receive a one-off subsidy of HK \$80,000. 98% of all licensed travel agents in Hong Kong have registered for the payment.</p> <p>Hong Kong Airport Authority (HKAA), with the government's support, is providing a total relief package valued at HK\$1.6 billion (US\$206 million) for the airport community including waivers on airport and air navigation fees and charges, and certain licensing fees, rent reductions for aviation services providers and other measures.</p>	Cash & Liquidity Promotion	<p>Government press release</p> <p>98% of all licensed travel agents in Hong Kong have registered for the payment. Each eligible travel agent may receive a one-off subsidy of \$80,000.</p>

	<p>What's more, after the epidemic abates, the Hong Kong Tourism Board will launch a plan to strengthen its support for the trade and joint promotions, with an aim to speed up the recovery of Hong Kong tourism with a budget of HK\$400 million. The initiatives will cover local and overseas travel agencies, hotels, airlines and attractions, as well as the retail, dining and Meetings, Incentives, Conventions and Exhibitions (MICE) industries.</p>		
<p>Iceland</p>	<p>The government announced the first phase of crisis response measures equivalent to ISK 230 bn (1.5 bn EUR), aiming to safeguard the economic livelihood of people and businesses, protect the welfare system and create a strong demand in the economy. On this basis, the following measures have been established:</p> <p>To protect workers and individuals, the government will take on up to 75% of employee salaries. It will also provide one-off child benefit payment.</p> <p>To ensure liquidity, the government will provide state-backed bridging loans for companies, it is accelerating public project investments focusing in technical infrastructure and is providing financial support for the Tourism sector. The Central Bank of Iceland also lowered interest rates and plans further actions.</p> <p>From a fiscal perspective, the government deferred tax payments, provided access to third-pillar pension savings (private pension savings) and offered refund of VAT for construction projects.</p> <p>The government also implemented specific Travel & Tourism related policies which together represent a 4.6 billion ISK injection into Iceland's Travel & Tourism sector, specifically:</p> <ul style="list-style-type: none"> ▪ Fiscal: Payment and collection of the tax on overnight stays (bed-night tax) are suspended from 1 April 2020 through 31 December 2021. Payment of tax on overnight stays from 1 January 2020 through 31 March 2020 are also deferred. The payment due date for tax on overnight stays during this period is deferred until 5 February 2022. ▪ Stimulating demand: Icelandic residents over 18 years of age will collectively receive 1.5 billion ISK worth of travel vouchers from the Government, to spend domestically. This action will be implemented in cooperation with the Icelandic Travel Industry Association. What's more, a 	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p> <p>Promotion</p>	

	<p>promotional campaign for domestic & international travel to Iceland is being developed and will be rolled out when conditions allow.</p> <p>Measures have also already implemented to review the fiscal amount of security against insolvency for Travel & Tourism. This will allow tour operators to liquidate a substantial amount of money that has been tied up in securities. Still, securities will include reimbursements to travelers.</p> <p>The response package, which includes a special 15 billion ISK investment acceleration initiative, has several projects that are aimed at supporting the Travel & Tourism sector, notably:</p> <ul style="list-style-type: none"> ▪ The allocation of an additional 650 million ISK for infrastructure at national parks and protected areas including public tourist sites as well as an additional 200 million ISK for the Tourist Site Protection Fund. ▪ The extension of Akureyri airport terminal in North Iceland and improvements at both Akureyri airport in North Iceland and Egilsstaðir airport in East Iceland. ▪ The improvement Harbour and road improvements across the country. ▪ The acceleration of infrastructure investment for the electrification of harbours and rental car fleet. ▪ The renovation of Harpa Concert and Conference Centre in Reykjavik. ▪ The allocation of an additional 400 million ISK to boost innovation through the Technology Development Fund. <p>At the municipal level, Reykjavik announced an action package including the extension of deadlines for taxes and charges, the lowering of commercial property tax, investment acceleration and a marketing campaign for Reykjavik as a destination once the situation returns to normal.</p>		
<p>Italy</p>	<p>To address COVID-19 and mitigate the impact of implementing nationwide quarantine restrictions, Italy put in place emergency economic measures and suspended mortgage payments. Specifically, the Italian government launched a 25-billion-euro rescue plan designed to shield families and businesses from the fallout of the coronavirus pandemic.</p> <p>As part of the "Italy Cure" rescue plan, €10 billion will be allocated "to support employment and workers" and another €3.5 billion to help the healthcare system. Among other initiatives, Italy re-activated the Cassa integrazione for all the sectors, whereby the government pays 80% of the employee salaries.</p>	<p>Worker Protection</p>	<p>Italian National Tourist Board http://www.italia.it/en/useful-info/covid-19-information-and-updates-for-tourists.html</p> <p>https://www.gazzettaufficiale.it/eli/id/2020/03/17/20G00034/sg</p>

	<p>Self-employed or seasonal workers can apply for a special pay-out of €600 in March. Families can apply for permission to suspend their mortgage payments if business shutdowns caused by the pandemic threaten their livelihoods. What's more, parental leave has been extended to 15 days and in in March and April, people caring for a loved one with disabilities are entitled to take up to 12 days' leave a month instead of three. Finally, employees can claim time under quarantine as sick leave.</p> <p>Within the Italy Cure rescue plan, the country has also:</p> <p>Created a Moratorium on SME loans and micro-enterprises, which provides the bank or other financial intermediary that granted the credit, with a 33% public guarantee. A tax bonus is provided for the sale of impaired loans. Italy has also strengthened its Guarantee fund for SMEs. For 9 months, the State provides a guarantee for loans of up to € 5 million aimed at investments and restructuring of debt situations, in compliance with the guarantees and limits established by the provision itself.</p> <p>Set up a 500 million Euro fund to deal with the damage suffered by the aviation industry and the Alitalia operation.</p> <p>Suspended all tax obligations expiring between 8 March 2020 and 31 May 2020.</p> <p>Offered a tax credit of 60% of the amount of the rent, relative to the month of March, is recognized for shop owners and shopkeepers. There is also a tax credit, of up to 50% of sanitation costs, to encourage the sanitation of the workplace up to a maximum of 20,000 euros. The tax credit is recognized until the maximum amount of 50 million euros is exhausted for 2020.</p>		
<p>New Zealand</p>	<p>The government announced a \$12.1 billion package to support New Zealanders and their jobs from the global impact of COVID-19. The package represents 4% of GDP and is more than the total of all three budgets' new operating spending in this term of government put together.</p> <p>The package includes \$5.1 billion in wage subsidies for affected business in all sectors and regions as of 17 March; \$126 million in COVID-19 leave and self-isolation support; \$2.8 billion income support for the country's most vulnerable; \$2.8 billion in business tax changes to free up cash flow, including a provisional tax threshold lift.</p> <p>This cash injection is on top of the \$12 billion New Zealand Upgrade Programme announced in January.</p>	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>Government press release</p> <p>Package of \$5.1 in wage subsidies for affected businesses across sectors including Travel & Tourism. There will also be an initial \$600 million aviation support package.</p>

	<p>The government will open a NZ\$900 million (US\$580 million) loan facility to the national carrier as well as an additional NZ\$600 million relief package for the aviation sector.</p> <p>The government highlight that this is not a one-off package, but rather the beginning.</p>		
Norway	<p>The government announced that it will establish two guarantee and loan schemes totalling at least NOK 100 billion (\$8.7 billion). The following two measures were put in place to secure Norwegian workplaces and businesses, following a recognition of the particularly vulnerable nature of tourism, with its many SMEs, and the need for liquidity:</p> <ul style="list-style-type: none"> ○ A state loan guarantee for bank loans aimed especially at small and medium-sized businesses. This includes new loans to companies that the banks believe will be profitable in the long term, and the state will guarantee a greater proportion of the loans. Initially, the scheme will receive a limit of NOK 50 billion (\$4.35 billion) ○ Restoring the government bond fund as a measure aimed at the largest companies in Norway. The measure will contribute to increased liquidity and capital inflows in the bond markets so that the companies still receive loans. The Government will propose to the Storting that the Fund receive a limit of up to NOK 50 billion (\$4.35 billion). The fund will be managed by Folketrygdfondet. <p>Specifically for aviation, the government is providing a conditional state loan-guarantee for its aviation industry totaling Nkr6 billion (\$533 million).</p> <p>The government has also decided to postpone the payment of the employer's contribution due May 15.</p>	<p>Cash & Liquidity</p> <p>Fiscal Promotion</p>	<p>https://www.nrk.no/norge/her-er-regjeringens-tiltak-for-naeringslivet-1.14945564</p>
Portugal	<p>The Portuguese government launched over 30 initiatives aimed at protecting workers and families, and at mitigating the economic impacts of COVID-19 through fiscal breaks and the injection of liquidity. The Government has placed particular emphasis on the Travel & Tourism sector by establishing a dedicated €60 million credit line for micro-businesses in the sector and by working closely with Turismo de Portugal to bolster national capacity to respond to the challenges resulting from COVID-19. A number of key measures are outlined below:</p> <p>Mitigation of economic impacts, supporting companies and protecting jobs:</p>	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>Information received from government</p>

- Extraordinary support for the maintenance of employment contracts in a company in the amount of 2/3 of the remuneration, and ensuring 70% of Social Security, the remainder being borne by the employer;
- Offering of training scholarships in the Institute for Employment and Vocational Training in Portugal (IEFP);
- Promotion, in the contributory scope, of an exceptional and temporary regime of exemption from the payment of social security contributions during the lay off period by employers.
- Measures to accelerate payments to companies by the Public Administration.
- Strengthening the response capacity of IAPMEI (specialised public agency of the Ministry for the Economy providing technical and financial support to enterprises, in particular SMEs) and Turismo de Portugal in assisting the impact caused by COVID-19.
- Extension of deadlines for payment of taxes and other declarative obligations.

Social protection of workers and families

- Exceptional financial support for employees who have to stay at home to accompany their children up to 12 years old, in the amount of 66% of the basic remuneration (33% paid by the employer, 33% paid by Social Security).
- Exceptional financial support for self-employed workers who have to stay at home to accompany their children up to 12 years old, in the amount of 1/3 of the average salary.
- The deferring of contributions payments of self-employed workers;
- The creation of an extraordinary support for professional training, in the amount of 50% of the worker's remuneration up to the limit of the National Minimum Wage, plus the cost of training, for the situations of workers without occupation in productive activities for considerable periods.
- Guarantee of social protection for trainees and trainers in the course of training actions, as well as for beneficiaries engaged in active employment policies who are prevented from attending training actions;
- Workers who are decreed, by the health authority, the need for prophylactic isolation will have ensured the payment of 100% of their remuneration during the respective period.

The government developed specific initiatives focusing on Travel & Tourism focusing on Tourism businesses, tourists as well as residents. Specific initiatives were developed in the area of communication focusing on

	<p>tourists with information on consumer rights in the context of the crisis, protection advice, restrictions and useful contacts. Turismo de Portugal also changed its destination communication to one of hope, from #cantskipportugal to #cantskiphope.</p> <p>The government has approved credit lines for companies guaranteed by the state, allocating €600 million for restaurants and similar businesses, including €270 million for micro and small businesses. Travel agencies, recreational services enterprises and events organizers have been allocated €200 million of which €75 million are for micro and small business. €900 million have been allocated to hotels and accommodation establishments of which €300 million are for micro and small businesses. These credit lines include a 4-year repayment term, including a grace period until the end of the year. To support businesses, Turismo de Portugal has created a support line for Tourism Micro-enterprises Liquidity, which has been allocated €60 million, to support micro-enterprises in distress. The government is also supporting the reimbursement costs incurred by organizers whose events in 2020 were postponed or cancelled. It was also decided to exempt rents related to properties held by Turismo Fundo (real estate investment funds). The Government decided to postpone the fulfillment of several corporate tax obligations. In addition to financial support for companies, advisory services were created for tourism entrepreneurs, supporting the management of companies at a critical moment of their existence.</p> <p>For residents, all Turismo de Portugal's Tourism Schools are now delivering classes fully online and the tuition fees were suspended during this period. Together with private sector associations such as ALEP, AHRESP and AHP, Turismo de Portugal has made available a fund of €250,000 to support, accommodation and hotel owners, with electricity, water, gas and cleaning costs. Likewise, Turismo de Portugal also provides, at zero cost and immediately, the accommodation available in its tourism schools in Setúbal, Faro and Lamego.</p>		
<p>Saudi Arabia</p>	<p>The Kingdom of Saudi Arabia (KSA) introduced a \$32 billion (SR 120 billion) stimulus package to support the private sector and boost the Kingdom's economic growth, alleviate volatility in cash flows, support working capital, boost local economic growth and maintain employment rates within the private sector. The \$32 billion are divided into two packages, notably:</p> <ul style="list-style-type: none"> • A \$13.4 billion (SR 50 billion) package from the Saudi Arabian Monetary Authority (SAMA) has been allocated to help SMEs cope with the economic impact of COVID-19. The SAMA package to banks allows the deferral of the current instalments due by SMEs by 6 months; the extension new short- and medium-term loans to manage the forecasted squeeze in liquidity, as well as the partial reduction 	<p>Fiscal Cash & Liquidity</p>	

	<p>of financing costs for SMEs. The package also reduced financing costs and grant new loans for companies.</p> <ul style="list-style-type: none"> • A \$18.6 billion (SR 70Bn) package from the Ministry of Finance (MoF) to aid businesses, including the postponement of tax payments and exemptions of various government levies and fees. Among other measures, businesses are able to postpone VAT and Expats Fees for a period of three months. <p>The Kingdom has also raised the debt ceiling from 30% to 50% of the GDP, giving room to the government to borrow money to help offset the deficit, and introduce the aforementioned packages in a low oil prices environment.</p> <p>The government announced several incentives to safeguard jobs and ease the impact of COVID-19 on businesses including the temporary suspension of the Wages Protection Law (Pending Review); permitting foreign workers transfer between companies without any conditions (sponsorship change); as well as lifting the suspension on existing companies that have due unpaid penalties and levies.</p>		
<p>Singapore</p>	<p>Since Singapore began dealing with COVID-19 on 23 January, the government has rolled out a number of policies and measures to support the Travel & Tourism sector with a focus on confidence building and providing assistance to the sector.</p> <p>To build confidence, the government is providing support for professional environmental cleaning and disinfection costs for hotels who have provided accommodation for suspected/confirmed cases. In fact, up to 50% of third-party professional cleaning fees capped at \$20,000/establishment for hotels with confirmed cases; \$10,000 per establishment for hotels with suspected cases. What's more, Singapore created a Clean Certification to provide assurance to locals and visitors on tourism venues and facilities being implemented and audited with rigorous preventive measures.</p> <p>To support the sector, Singapore has also:</p> <ul style="list-style-type: none"> ○ Waived the license fees for STB-licensed hotels, travel agents and tourist guides for 2020. ○ Reduced by 50% the industry participation fees for STB-led tradeshows ○ Enhanced the training scheme through Training Industry Professionals in Tourism (TIP-iT) fund, funding up to 90% of training course fees and trainer fees. Funding for absentee payroll will be increased \$4.50/hour to 90% of the worker's hourly basic salary, capped at \$10/hour. 	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal Promotion</p>	<p>https://www.singaporebudget.gov.sg/budget_2020/budget-measures</p>

	<ul style="list-style-type: none"> ○ Enhanced training through SkillsFuture (SSG), including enhanced Absentee Payroll (AP) support at 90% of hourly basic salary capped at \$10 per hour and course fee support at 90% of course fees. ○ Provided salary support through Workforce Singapore, of up to 70% of fixed monthly salaries capped at \$2,000 per month per employee for the training duration for up to 6 months. ○ Licensed self-employed tourist guides will receive wage support of \$1,000 to assist with some of their basic living expenses, provided they are Singaporean citizens or permanent residents. ○ Waived license renewal fees for tourist guides ○ Waived test fees for multi-language proficiency test and area tourist guide <p>The government has also created a temporary bridging loan programme for cash flow support, has implemented rebates on aircraft landing and parking charges as well as rental rebates for shops and cargo agents at Changi, valued at \$82 million (S\$112 million). It has created a point-to-point support package for taxis and private hire car drivers. To further support jobs, it has created a job support scheme with a one-off wage support to help enterprises retain their workers. To further enable cash flow, it enhanced its Enterprise Financing Scheme-SME Working Capital Loan as well as well as implementing a corporate income tax rebate for YA2020 of 25% of tax payable, capped at \$15,000 per company.</p> <p>The government is ready to consider further measures if and when necessary.</p>		
<p>Spain</p>	<p>The Spanish government announced a financing line of €400 million with guarantee from the ICO (Official Credit Institute of Spain), for self-employed and tourism companies domiciled in Spain in need of liquidity with a limit of €500,000, including transport companies, taxis, hotels, restaurants, car rentals, travel agencies, museums and similar, among others. The funds operate as a 4-year loan; with a fixed interest rate (with a maximum of 1.5%) in which the ICO will guarantee Credit Institutions with a 50% of the risk of their clients. Operations can be agreed until 31 December 2020.</p> <p>The government also announced a €200 billion package on 17 March to help companies and protect workers and other vulnerable groups affected by the crisis. Of the €200 billion fund, half of the money is tied to a public guarantee scheme to ensure liquidity for struggling businesses, specifically to ease the conditions of the temporary collective layoffs (known as ERTes in Spain), supporting workers and businesses affected by the slump in activity, and guaranteeing liquidity for businesses. Among others:</p>	<p>Fiscal</p> <p>Cash & Liquidity</p> <p>Worker Protection</p>	

	<ul style="list-style-type: none"> ○ Temporary unemployment (furloughs) will not consume unemployment and workers will be able to collect unemployment without the minimum contribution ○ The government will create a line of public guarantees of up to €100 billion for at-risk businesses (Separate from the ICO loans highlighted above) ○ Social security contribution requirements will be lifted for SMEs who do not lay off workers ○ Workers can adapt and reduce their working hours, by as much as 100% if necessary, if they need to provide care to dependents. <p>Affected self-employed workers, where income has dropped by 75% or more, will receive a subsidy, in addition to not paying social security.</p>		
Sweden	<p>The government presented a number of measures to alleviate the impact of the crisis on jobs, the economy and businesses, notably:</p> <p>Protection of workers and individuals</p> <ul style="list-style-type: none"> • Temporary reinforcement of the unemployment insurance through increased funding to Arbetsförmedlingen (the Swedish public employment service) and labour market policy programmes. More places and more distance learning at higher education institutions are proposed, as well as opportunities for vocational education and training throughout the country. • The central government will assume the full cost of all sick pay during April-May. Self-employed persons will also be compensated in that they can receive standardised sick pay for days 1–14. <p>Liquidity</p> <ul style="list-style-type: none"> • The central government is guaranteeing 70% of new loans banks provide to companies that are experiencing financial difficulty due to the COVID-19 virus but that are otherwise robust. • To reduce costs for companies in sectors such as hotels and restaurants, support will be granted to facilitate and speed up renegotiation of rents. The central government will cover 50% of the rental reduction up to 50% of the fixed rent. • Increased loan facilities and credit guarantees for Swedish businesses will make it will be easier for Swedish businesses, particularly SMEs, to access finance. Almi Företagspartner AB will receive a capital contribution of SEK 3 billion to increase its lending to SMEs throughout the country. The Swedish 	<p>Fiscal</p> <p>Cash & Liquidity</p> <p>Worker Protection</p>	<p>https://www.government.se/articles/2020/03/economic-measures-in-response-to-covid-19/</p>

Export Credit Corporation's credit framework will be increased from SEK 125 billion to SEK 200 billion and can be used to provide both state-supported and commercial credit to Swedish export companies. Furthermore, the Swedish Export Credit Agency will decide on credit guarantees that entail new and improved credit opportunities for businesses.

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

Fiscal

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

SEK 1 billion to culture and sport

The Government proposed an extra SEK 1 billion to the cultural sector and sports movement in support due to the economic consequences affecting these sectors.

Credit guarantees for airlines due to SARS-CoV-2

The Government proposed that airlines be able to receive credit guarantees in 2020 amounting to a maximum of SEK 5 billion, of which SEK 1.5 billion is intended for SAS.

Other measures

	<p>The Riksbank is loaning up to SEK 500 billion to companies via the banks to safeguard the supply of credit to Swedish companies. During the year, the Riksbank also intends to buy securities for up to an additional SEK 300 billion. Meanwhile, Finansinspektionen (the Swedish financial supervisory authority) is lowering the countercyclical capital buffer for banks from 2.5% to 0% to safeguard a well-functioning credit supply and help companies and households to keep up production, consumption and investment.</p>		
<p>Turkey</p>	<p>The government announced a \$15.4 billion economic relief package to mitigate the impact of COVID-19. The package includes tax cuts, debt payment delays and regulations to encourage employers to allow remote working. It is also including direct measures for tourism sector.</p> <p>Fiscal Incentives</p> <ul style="list-style-type: none"> • Social security premiums and VAT deductions have been suspended for six months across various sectors, including retail, malls, tourism transportation-travel agencies, cinema-theatre, accommodation, food & beverage and event organizations. • The postponement of accommodation tax to November. • The suspension of amounts related to hotel rental easement rights and revenue share payments for six months. • VAT on domestic airline flights has been cut to 1% from 18% for three months. <p>Liquidity & Cash</p> <ul style="list-style-type: none"> • From March to June, the penalties for “churning” and “not filling the quota” will not be applied to travel agencies. • No-show penalties for the airline tickets issued before 19 March and for the tickets that could not be used between 12 March and 12 April 2020 will not be applied. These tickets can be used for one year after the removal date of the flight restrictions. • Travel agencies that have the authority to buy group discounted tickets will receive an additional 10% discount rate, valid from 16 March to 15 October. • The postponement of credit payments for firms who are facing cash flow disruptions for three months. • The Credit Guarantee Fund limit is increased from TL 25 billion to TL 50 billion and will be provided to SMEs and companies with liquidity needs and collateral deficit. <p>To protect workers and individuals, the government is</p>		

	<p>encouraging the provision of credit packages for citizens under favorable and advantageous conditions. The government has also increased the lowest pension amount to 1,500 Turkish Liras and introduced loan packages for social purposes under favorable and advantageous conditions.</p>		
<p>UK</p>	<p>The Chancellor has set out a package of temporary, timely and targeted measures to support public services, people and businesses, currently amounting to £330 billion, through this period of disruption. This includes measures focusing specifically on supporting business in these challenging times, with a number directly targeting the Travel & Tourism sector and many more supporting the sector indirectly, notably:</p> <ul style="list-style-type: none"> • 12-month business rates holiday for all retail, hospitality and leisure businesses in England • A grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value of more than £15,000 and less than £51,000 • Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief • The Coronavirus Business Interruption Loan Scheme, offering loans of up to £5 million for SMEs through the British Business Bank, was launched on 23 March. The government will provide lenders with a guarantee of 80% on each loan to give lenders further confidence in continuing to provide finance to SMEs. Businesses can access that finance interest-free for the first 12 months. <p>To support self-employed individuals, the government will provide a direct cash grant of 80% of their average profits, up to £2,500 per month. The scheme will operate for three months and is open to anyone with average profits of £50,000 or less. However, given the time needed to establish the scheme, it will not be available until June, and those eligible will receive a one-off payment for the whole three-month period.</p> <p>To support larger firms, the Bank of England has announced a new lending facility to provide a quick and cost-effective way to raise working capital via the purchase of short-term debt. This will support companies which are fundamentally strong, but have been affected by a short-term funding squeeze, enabling them to continue financing their short-term liabilities. No business will pay VAT from now until the end of June. At the same time, the Universal Credit standard allowance has been increased by £1,000 a year and the working tax credit basic element will also be increased by £1,000.</p>	<p>Fiscal Cash & Liquidity</p>	<p>Government financial support guidance</p> <p>https://www.gov.uk/government/news/chancellor-announces-additional-support-to-protect-businesses</p> <p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses</p> <p>https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/</p> <p>https://www.gov.uk/government/publications/business-rates-retail-discount-guidance</p> <p>https://www.gov.uk/government/news/chancellor-gives-support-to-millions-of-self-employed-individuals</p> <p>https://www.gov.uk/government/news/further-details-of-coronavirus-job-retention-scheme-announced</p> <p>https://www.gov.uk/government/news/rules-on-carrying-over-annual-leave-to-be-relaxed-to-support-key-industries-during-covid-19</p>

	<p>The Government announced that the Working Tax Credits payments will be increased from 6 April 2020. As part of a number of measures to support the country through COVID-19, the basic element of Working Tax Credit has been increased by £1,045 to £3,040 from 6 April 2020 until 5 April 2021.</p> <p>The government has also stepped in to pay people's wages with the Job Retention Scheme. A grant will cover 80% of wages up to £2,500 for those employees on furlough kept on payroll as well as national insurance and pension contributions. This will be open for three months, with the possibility of extension, and will cover businesses of any size. Employees on furlough will be permitted to volunteer without risking their pay for the NHS during the outbreak. The first payments will be made by the end of April. The government also announced that workers who have not taken all of their statutory annual leave entitlement due to COVID-19 will now be able to carry it over into the next two leave years.</p> <p>There will also be a £500m hardship fund for local authorities. The cost of a business having to have someone off work for up to 14 days will be refunded with £2bn allocated to cover firms that lose out because staff are off sick. This will apply to firms that employ fewer than 250 staff.</p> <p>The government has confirmed that government advice to avoid pubs, clubs and theatres etc. is sufficient for businesses to claim on their insurance where they have appropriate business interruption cover for pandemics in place. What's more, to support the food industry and help provide meals for people who need to self-isolate, it will relax planning regulations to allow pubs and restaurants to start providing takeaways without a planning application.</p> <p>The government announced a Destination Management Resilience Scheme which repurposes £1.3m of DEF funding to help support DMOs so they can be in a position to lead the recovery of industry in their area. The funding is available to at-risk DMOs in England which usually receives at least 50% of its income from commercial sources, following a light touch application process. DMOs are able to apply for support to cover the costs of up to two members of staff with an upper threshold of £2,500 per employee per month, plus employer on-costs restricted to National Insurance and pension contributions for a three-month period. This support is for up to three months. The scheme must support frontline business engagement and communication posts, with up to Up to £5,000 towards operating costs over this three-month period.</p>		
USA	<p>The CARES Act, amounting to \$2.2 trillion, provides relief to individuals, businesses, state and local governments, and the health care system. Some of the key provisions include:</p>	<p>Cash & Liquidity Worker</p>	<p>US Travel Association</p>

	<p>Direct Payments to Americans amounting to \$290 billion: The government will make direct payments of up to \$1,200 per person, with additional payments of \$500 per child. Payments will be phased out for those earning more than \$75,000 a year and would exclude individuals earning more than \$99,000.</p> <p>Enhanced Unemployment Aid amounting to \$260 billion: The government will enhance existing state unemployment insurance programs, including allowing furloughed workers to receive unemployment insurance benefits. It will waive the 7-day waiting period for regular unemployment insurance, extend the duration of unemployment insurance benefits, and promote short time compensation benefits for workers forced to cut hours. Self-employed workers and independent contractors are also eligible.</p> <p>Small Business Loans and Grants amounting to \$377 billion: The government will provide help to Small Businesses and Non-Profits in loans and loan forgiveness, including small travel businesses. Specifically:</p> <ul style="list-style-type: none"> • Existing SBA Loans: \$17 billion for the SBA to cover the next 6 months of loan payments due on existing SBA 7(a) loans, Certified Development Company loans, and microloans. • SBA Disaster Loans: Provides \$10 billion for the SBA to provide economic injury disaster loans until 31 Dec, 2020. SBA is also authorized to give grants (up to \$10,000) to any business or private non-profit within 3 days of receiving an application, to cover needed expenses. • SBA Interruption Loans: \$349 billion for the SBA to provide “interruption loans”. The amount is based on 250% of the borrower’s average monthly payroll cost before the crisis hit, up to \$10 million. • SBA Express Loans: Increases the max amount for an SBA Express loan from \$350,000 to \$1 million. <p>Economic Stabilization Assistance amounting to \$454 billion: The government will assist impacted travel businesses and governmental entities through secured loans, loan guarantees and other financial measures. The broad eligibility under this program ensures any impacted business or organization, including large or mid-sized businesses like major hoteliers, or DMOs classified as political subdivisions, can access cash to keep workers employed and stay afloat through the worst months of this crisis. This package includes \$46 billion for the Treasury Department to give direct loans to airlines, cargo air carriers, and businesses critical to national security (e.g. Boeing). It also includes \$32 billion in grants to passenger airlines, cargo air carriers, and air service contractors (including airline catering services) for payroll costs under strict conditions.</p> <p>Business Tax Relief: The government, through its Employee Retention Tax Credit, will provide a temporary tax</p>	<p>Protection</p> <p>Fiscal</p>	<p>https://www.cpapracticeadvisor.com/tax-compliance/news/21131709/summary-of-the-coronavirus-aid-relief-and-economic-security-cares-act</p>
--	--	---------------------------------	--

credit against employer payroll taxes, worth 50% of wages (up to \$10,000 of qualified wages per employee per quarter) paid this year by a qualified employer. It will also defer payments for Social Security taxes on employers and the self-employed until 1 January 2021. The government has allowed businesses to fully carry back net operating losses occurring in 2018-20 to the previous 5 years and enabled them to amend previous tax returns to get a refund. The Refundable Credits for Prior Year Corporate Alternative Minimum Tax (AMT) are enabling businesses to accelerate their recovery AMT credits, allowing the immediate claiming of refunds. The government has temporarily increased the cap on the business interest expense deduction for the 2019 and 2020 tax year. What's more, the government allowed restaurants and retail stores to fully expense the cost of property improvements in the year the cost occurs, rather than through a depreciation schedule.

Specifically relating to Airport and Tourism Grants, the government allocated \$10 billion in grants to airports for the purpose of maintaining airport operations. It also allocated \$5 billion in Community Development Block Grants to States and local governments to mitigate economic disruptions, including making direct grants to impacted tourism businesses. The government set up \$1.5 billion in Economic Development Agency grants to be used by State and local governments for economic injuries to impacted industries, including tourism.