

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

26 March 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 AU\$66 billion (\$38.3) will be spent over the next six months. Within the plan, the government has pledged AU\$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 per cent 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 per cent 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 that experience financial difficulties was announced, as well as relaxation around the rules for trading while</p>	<p>Fiscal Promotion</p> <p>Protection of workers & Jobs</p> <p>Promotion</p> <p>Investment</p>	<p>Government Treasury release Government press release</p> <p>These measures start today and will support up to 6.5 million individuals and over 3.5 million businesses (over 99 per cent of businesses) employing more than 9.7 million employees or 3 in every 4 workers</p>

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.

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 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.

Together with the first stimulus package, the government will inject almost \$84bn directly into the economy.

<p>Brazil</p>	<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 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</p>	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>Ministry of Tourism: Minister's Office Special advisory for international</p>
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	<p>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. • 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. 	<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>

- 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.

	<ul style="list-style-type: none"> 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. <p>Supporting financial market liquidity Launched an Insured Mortgage Purchase Program to purchase up to \$50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC). This will provide stable funding to banks and mortgage lenders and support continued lending to Canadian businesses and consumers. This will be done by raising CMHC's legislative limits to guarantee securities and insure mortgages by \$150 billion each.</p>		
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. <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 	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>Information received from government</p>

	<p>to vulnerable tourism entrepreneurs. Total foreseen funding budget is \$3.386 million (HRK 24.1 million); the criteria are currently under preparation.</p> <ul style="list-style-type: none"> • 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>		
<p>Denmark</p>	<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>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>Cash & Liquidity</p> <p>Fiscal Promotion</p>	<p>https://www.danskerhverv.dk/presse-og-nyheder/nyheder/oversigt-gennemforte-hjalpetiltag-til-dansk-erhvervsliv/</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>France</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 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</p>	<p>Worker Protection</p> <p>Fiscal</p>	<p>https://www.gouvernement.fr/info-coronavirus</p>

State will also fully reimburse partial unemployment for wages up to 6,927 euros gross monthly, i.e. 4.5 times the minimum wage.

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.

- 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

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.

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.

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>	<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>	<p>Cash & Liquidity Fiscal</p>	<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>
<p>Hong Kong</p>	<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> <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>Cash & Liquidity Promotion</p>	<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>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>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>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>
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<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>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>	<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>Norway</p>	<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 NOK 6 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>

<p>The Philippines</p>	<p>The Travel & Tourism sector will receive a significant portion of the government's \$523 million (PHP27.1-billion) support package to combat the coronavirus outbreak. Specifically, \$271 million (PHP14-billion) aid from the Tourism Infrastructure and Enterprise Zone Authority (TIEZA) has been earmarked for various programmes and projects of the Department of Tourism.</p> <p>About \$60 million (PHP3.1 billion) will be used to purchase test kits, among others. Mobilization of funds from government-owned or -controlled corporations (GOCCs) to assist airlines and the rest of the tourism industry.</p> <p>To support workers, \$23 million (PHP 1.2 billion) from the Social Security System will be used as unemployment benefits for workers from the private sector. What's more, \$58 million (PHP 3 billion) will be dedicated to a scholarship grant for the upskilling and reskilling of temporarily displaced workers. Nearly \$40 million (PHP 2 billion) will also be allocated for social protection programmes for workers who work in organizations affected by COVID-19.</p> <p>A microfinancing special loan package will also be put in place, amounting to approximately \$19 million (PHP 1 billion) to support affected micro, small and medium-sized enterprises across sectors, including Travel & Tourism.</p> <p>To promote the Philippines as a destination once in the recovery phase, the Department of Tourism (DOT) is allocating approximately \$118 million (PHP6 billion). At least PHP421 million earmarked for a new campaign for domestic travel and PHP467 million to create content that targets emerging countries unaffected by Covid-19.</p>	<p>Worker Protection</p> <p>Fiscal</p> <p>Promotion</p>	<p>https://www.pna.gov.ph/articles/1096949</p>
<p>Portugal</p>	<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> <ul style="list-style-type: none"> • 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; 	<p>Cash & Liquidity</p> <p>Worker Protection</p> <p>Fiscal</p>	<p>Information received from government</p>

- 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 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>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>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>	<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"> ○ 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. ○ 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>		
Spain	<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>	Fiscal Cash & Liquidity Worker Protection	

	<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> <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>		
<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 targeting directly 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 between £15,000 and £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 will be 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 the 12 months of that finance interest free. This will be available from the 23 March. 	<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>

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.

The government has also stepped in to pay people's wages with a new scheme. A grant will cover 80% of wages up to £2,500 for those employees kept on payroll. This will be open for three months, with the possibility of extension, and will cover businesses of any size. The first payments will be made by the end of April.

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.

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, we will relax planning regulations to allow pubs and restaurants to start providing takeaways without a planning application.