Covid-19 and Economic Stimulus Packages: Evidence from the Asia-Pacific Region

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1. Extraordinary times require extraordinary macro policy responses. The United Nations Secretary General (UNSG) has called for an emergency pandemic response package, with a threshold of 10 per cent of GDP, when the covid-19 pandemic broke out (UN, 2021). IMF estimates suggest that the cumulative loss to global GDP over 2020 and 2021 from the effects of the COVID19 pandemic would be around greater than the economies of Japan and Germany combined. The drag of the pandemic on global growth could be of significant extent.

2. The COVID-19 pandemic has widened inequalities. It is highlighted that "lockdown is the worst economic disruption since Great Depression, and far worse than the global financial crisis" (IMF, 2020). Over the last one year, many countries in the Asia Pacific region have systematically "flattened the curve" by containing the COVID-19 pandemic and has been moving slowly to economic recovery. However, the convergence of growth to pre-pandemic path depends on fiscal and monetary policy stimulus responses.

3. The fiscal space has determined the size of the economic stimulus packages across countries. However, the sustainability of this recovery depends on the policy measures. Countries have attempted economic stimulus policies - "like never before" - to tackle this dual crisis —the public health crisis and the macroeconomic crisis.

4. The economic stimulus measures – monetary and fiscal – announced to tackle covid-19 pandemic in the Asia Pacific region still possess gaps while addressing the widening inequalities.

5. Governments and their respective central banks are launching a range of fiscal and monetary policies, along with labour market measures to mitigate the socio-economic and health effects by massive injections of liquidity and other related supply side policy tools.

6. The pandemic economics of governments and central banks is twofold. One is the focus on measures that relate to instantaneous economic fire-fighting. The second is the medium-term policy imperatives.

7. The global analysis revealed that Federal Reserve in the US has responded to the pandemic by lowering interest rates to effectively zero, engaging in unlimited asset purchases, and establishing emergency lending facilities to keep credit flowing to households and businesses. Similarly, European Central Bank floated the Pandemic Emergency Purchase Programme (PEPP) as a temporary asset purchase programme of private and public sector securities, to the tune of 750 billion euros, which was scaled up subsequently in March 2020. However, European Central Bank (ECB) faces a problem to make sure that the borrowing spreads of weaker euro area economies do not blow out triggering a sovereign-bank "doom loop." This requires clear support for the weaker economies through bond purchases, which means relaxing the "capital key" governing bond purchase allocations.

8. In the Asia Pacific region, on monetary stance, there are many countries including India which have adopted the inflation targeting framework where the policy rate is pegged on the basis of an inflationary expectations and output gap. The output gap which is the deviation between actual and potential output is even hard to measure. When the macroeconomic crises and recessions tend to "permanently" push down the level of a country's GDP, it is inappropriate to

assume that output will bounce back to previous levels, only when "cyclicality" is emphasised. It is argued that the output gap is ill-measured.

9. Many other analytical issues underlie while the emergency pandemic package programmes have been announced in Asia Pacific countries. There are serious concerns with the budget credibility and fiscal transparency when most countries in the Asia-Pacific region lack fiscal space to enforce a 10% of GDP as a pandemic package.

10. Many countries are grappling with the issue of maintaining deficit at 3% of the GDP. The major concern is about measurement issues related to deficits. A strict adherence to fiscal rules has been broadly through expenditure compression than tax buoyancy. This expenditure compression has severely affected social sector spending. The significance of institutions like Fiscal Councils in such a context cannot be underestimated.

11. The bigger picture is that fiscal conservatism determines the emergency pandemic programmes in many countries. This may have adverse consequences to go for huge fiscal stimulus packages relate to cash transfers to tackle the livelihood issues, food security, social protection, employment programmes and social infrastructure programmes.

12. An additional concern is to tackle the debt-deficit dynamics during times of the pandemic. One such initiatives is to elongate the maturity structure of public debt to mitigate immediate refinancing risks, by changing the composition of debt from short term bonds/securities to long term. The flexibility in debt deficit dynamics can provide fiscal space to respond to the pandemic, as strictly adhering to monetary-fiscal rules and not designing programmes to mitigate adverse impacts of the crisis can lead to deepening the humanitarian crisis.

13. As highlighted by Oliver Blanchard, that public debt has no fiscal costs if the real rate of interest is not greater than the real rate of growth of the economy and is not catastrophic if more debt can be justified by clear benefits, like increasing public investment on physical and social infrastructure or output gap reduction. In such unprecedented times, the revision of fiscal rules to higher upper bound of deficit threshold ratios can be thought of . To avoid fiscal profligacy in the long run a clear roadmap of future fiscal consolidation can also be prepared.

14. Empirical evidence from the Asia Pacific region have proved that over adjusting to fiscal rules (especially through capital expenditure compression) has adversely affected human development. If the fiscal consolidation targets are achieved through expenditure compression rather than enhanced tax buoyancy, it will affect the quality of consolidation as it has adverse consequences in the long run. Hence, unless there are policy responses to covid-19 in terms of redressing inequalities, climate justice and other social protection measures, the recovery processes cannot be sustainable.

15. An important core obligation of the government is to provide social protection to its citizens on which the current crisis has posed additional strain. Social protection systems in the Asia Pacific have been weak, fragmented and with large coverage gaps. The pandemic has led to loss of livelihoods for the poor and the informal daily wage workers. Technically, social protection is divided into social assistance (tax-financed) and social insurance (contribution-based).

16. Strengthening of social protection assistance has been a salient component of economic stimulus packages, primarily aimed to mitigate the short-term impacts on vulnerable and poor households. The concern is that the largely ineffective system covers a very small part of the

population, and mainly those registered with the government. This means exclusion of the most marginalized either by design or in the implementation of programmes including informal sector and migrant workers and women in distress.

17. Several countries have already taken measures providing targeted cash transfers, for instance, to informal workers, including Thailand where new cash transfers target anyone who is unemployed and unregistered in social security or grant systems. However, they are few in number that have incorporated substantial components for the informal workers, women and migrant labourers in their economic stimulus packages. However, the cash transfers (basic income transfers) can be treated only as transitory measure.

18. Many fiscal stimulus packages have introduced mitigation measures to address the issue of food insecurity for children as well as for poor and vulnerable households. Evidence indicates surge in food insecurity amidst the ongoing pandemic and related economic slowdown. With school closures, the World Food Program estimates indicate that 368 million children have missed school meals, and 47% of these are girls. In fact, 50 million school children in Sub-Saharan Africa, alone, have missed school meals during the pandemic. Food prices are scaling to new heights and has significantly impacted on the right to food by challenging physical and in particular economic access to food.

19. Food inflation, according to the latest figures, is high in countries like India and China at 8.72% and 11.1%, respectively. Countries have taken measures to increase food security both by in-kind and cash measures, focused on access to food, as well as through broader social protection measures. However, specifically targeted policies were absent in the pandemic policies made by most of the countries except India transferring Rs. 30000 crores in Jan Dhan Accounts of women to facilitate the purchase of cooking gas cylinders for three months. Government of India may further strengthen this programme in energy sector, of access to clean fuel.

20. Gender responsive policies should have been put in place in order to support the hardly hit and the vulnerable section of the society. The COVID-19 pandemic has affected women and men differently on myriad counts and the response to mitigate the impact needs to be gender responsive for an inclusive and integrated "building-back-better".

21. Moreover, there can be no debate on how unabashedly Covid-19 has exposed weak infrastructure systems, especially in the health sector. Inadequate public investments over several decades have weakened the ability of governments to address key public health concerns and have resulted in women assuming a disproportionate burden for care, as household care-providers when hospitalisation days are curtailed due to fiscal austerity measures. Accommodating more than two-thirds of the global population, and a major industrial hub with energy production and consumption, the Asia-Pacific region has been hard hit by the COVID-19 pandemic, taking a long drag on both health systems and the economy as a whole. Some fiscal stimulus packages have indeed focused on social infrastructure. In many countries there has been an increase in the allocation of funds for public health.

22. The digital divide has increased poverty in these uncertain times. It is significant to analyse the gaps in digital infrastructure based on regions, and ethnic groups.

23. The response package initiated globally has included measures like cash transfers, tax reductions, deferral of loan repayment, tax obligations and land rental fees, and reductions in

electricity tariff, all of which can be beneficial to poor households but are uncertain in their reach.

24. A deeper analysis of the economic stimulus packages in the Asia-Pacific countries has noted that constrained fiscal space has worsened the position of these countries in the current pandemic. In health sector, high out of pocket spending in these countries have restricted people's access to health care and ability to cover other essential costs. The economic stimulus package has not completely mitigated this potential catastrophic spending by the poor income households in the region.

25. The economic stimulus measures announced across the countries in Asia Pacific have not been on the basis of gender equality, inclusive and sustainable development but broadly based on the assumption of economic growth recovery. Women are suffering economic and social insecurity due to retrenchment. The lockdown has severely affected the informal sector, where women constitute an overwhelming majority of workers with no job security or health insurance. Rising cases of domestic violence – UN referred it as "shadow pandemic" is one of the indirect consequences of lockdown measures.

26. The current pandemic has severed the already existing issues of malnutrition in low- and middle-income countries (LMIC) with reduction in coverage of necessary nutritional services by 25%. Effective policy instruments that are gender sensitive, enhance social protection measures in the informal labour market, improve food security and nutrition, strengthening of financial inclusion of women.

27. A major gap in the pandemic package announcements across countries is a component on climate change which has not been largely addressed but remains a key concern area.

28. Other measures that enhance fiscal space and keep the debt-deficit dynamics balanced can be used as a powerful tool to deal with the pandemic and use the crisis as an opportunity to promote inclusion and reduce existing inequalities in the system.

29. In addition to growth recovery related measures mentioned above across countries, the *country-specific* fiscal stimulus responses to pandemic under four broad categories- food security, social protection, social infrastructure and employment policy responses- is organized here.

Food Security

- One of the social policy components of the public expenditure - food security measure - has been severely affected due to the pandemic. The concerns over food insecurity have risen tremendously after almost 191 countries implemented (nationwide or localized) school closures, resulting in over 91 per cent of enrolled students, or 1.5 billion children and youth unable to attend the school. With school closures, the World Food Program estimates indicate that 368 million children have missed school meals, and 47 per cent of these are girls.
- As per Global Hunger Index Score 2020, the scores of Asia-Pacific countries including Afghanistan, Bangladesh, India, Myanmar, Pakistan show serious levels of food security concerns while the scores of Cambodia, China, Indonesia, Malaysia, Nepal, Philippines, Sri Lanka, Thailand and Vietnam reflect moderate concerns. Other countries in the region cannot be assessed due to the lack of data.

- With scaling food prices amid this pandemic almost all the governments of the Asia-pacific countries under the study extended support in the form of cash and in-kind transfers to vulnerable, low-income and unemployed citizens in their respective countries. This served an immediate response to the food insecurity concerns over the period under study. Afghanistan provided households in rural areas with essential food staples and hygiene products. Many countries such as Philippines, Micronesia, Solomon Islands, Tonga, Vanuatu and Fiji, which are mostly depended on the tourism or agriculture assisted their agricultural sector through farmer support packages to ensure sufficient food availability as well.
- Similarly, Nepal distributed Food assistance package to informal sector laborers and those in need of assistance (including those living in old age homes, places of worship etc.) through ward committees at local level.

Social Protection

- Around 55 per cent of the world population do not possess social protection measures; and for most of the Asian countries, the poverty rates are high and the social protection coverage is low.
- Largely, all of the Asia-Pacific countries have extended support for social protection measures as a part of fiscal stimulus package and have continued to prioritise them in their budget for 2021 such as Afghanistan.
- Additional allocations have been made by a few countries for social safety net programmes. Countries like Kiribati, Brunei, China, Thailand have partially to fully waived the social security contributions.
- Major contribution by the countries have been the worker 'salary in the form of wage subsidies extended by the governments of Bangladesh, Cambodia, East Timor, Fiji, Hong Kong, Malaysia, Micronesia, Nepal, New Zealand, Singapore, and India. Also, the employers have got assistance in the form of electricity and water bill subsidies in Malaysia, Maldives, Myanmar, Pakistan, Palau, Samoa, Solomon Islands and Thailand and reduced rents in Japan, Singapore and Vietnam.
- Lack of social security measures and lack of cope up mechanisms have led to millions of women to lose their jobs and livelihoods. Formal sector employees have been given social protection in many countries. However, lack of sufficient data for informal labor has made them devoid of compensation and allowances for many developing countries. Some countries like Micronesia intended to provide temporary cash relief for households outside of the formal labor sector, such as subsistence farmers and fishermen, and specifically such laborers who do not qualify for the Pandemic Unemployment Assistance Program. Approximately six million dollars ($6,000,000) was scheduled for this purpose and expected to provide a one-time assistance of $1,000 to each low-income household.
- Monetary compensation to the unemployed has been considered by many nations such as Samoa, Bangladesh, Indonesia, New Zealand, Philippines, Tonga and HongKong. Most of the countries in the Asia- Pacific region under the study supported Agriculture, Fishing that ensured food security, livelihood and self-

employment. In Myanmar, the government supported farmers with less than 2 acre land, women led households with returning migrants, households of ethnic minority and households led by persons who are older than 45 of farmers through agriculture input e-voucher worth 120,000 each benefiting to more than 86,000 households. Philippines on the other hand distributed five thousand pesos (P5,000) cash subsidy to 600,000 rice farmers to help augment their needs amid the enhanced community quarantine. In kind transfers have been also extended in the form of Subsidies for the production of targeted agriculture products: noni, kava, cassava, taro, coconuts, and cocoa in Solomon Islands, Bangladesh.

- Other agriculture related schemes were incorporated among countries such as Covid-19 Livelihood Sector Agriculture Support, Livelihood Sector initiative (Sup-sup garden) to support and encourage households to make gardens around their houses to subsidize food costs in Solomon Islands. Similarly , In Pacific islands like Fiji, the economy depends on tourism and with the restriction of entry-and-exit, 47.8% employment is at risk. The Ministry of Agriculture has implemented Agriculture Response Package for COVID-19 which includes a farm support package worth US $452,000 and a home gardening program to ensure sufficient food availability. Significant Contribution of AF 5.2 billion and AF 1 billion to extend support for agriculture and for social-term jobs taken up in Afghanistan. provided 5,000 baht monthly from May to July for 7.5 million registered farmers in Thailand.
- In order to support SMEs, to micro, small and mid-size enterprises in agriculture and other industries, Allocation of USD 600 million for special low-interest loans to specialized banks has been taken up in Cambodia, Nepal (mandatory 40% of loans to MSMEs in sectors including agriculture, energy, and tourism sector by mid-July 2024) , Pakistan(through bank lending, power bill deferment, subsidies, and tax incentives of PKR 100 billion.)
- Other sectors where countries have contributed assistance are tourism, transport, security, education (Tonga), Cottage and small industries, tourism (Bhutan), fisheries, upland agriculture, coconut, and sugarcane industries in Philippines.
- The impact of any crisis, be it war, natural calamity, epidemic or the present pandemic, affects women and men differently (UN Policy Brief, 2020). The specifically targeted policies were absent in the pandemic policies made by most of the counties with an exception of India which transferred Rs. 30000 crores in Jan Dhan Accounts of women, out of which Rs. 5000 crores were transferred as a part of gender budgeting in an energy scheme - Ujjwala Scheme - to facilitate the purchase of cooking gas cylinders for three months.
- Interesting to note is that country like Micronesia provided financial assistance program to vulnerable groups such as the elderly, persons with disabilities, and survivors of gender-based violence as well and helped them with and consultation options for survivors of gender-based violence and clinical management of rape and intimate partner violence.

Social Infrastructure - Education

- Inadequate public investments over several decades have weakened the ability of governments to address key public education and health concerns. Further, the lack of adequate investments in social infrastructure (including early childhood education, child-care and elder care) in developing countries have resulted in women assuming a disproportionate burden for care work.
- Now when the digital divide has contributed to the intergenerational transmission of poverty. Children located in rural areas, are being left behind in their education as a result of poor or non-existing connectivity. To enable the transition to the new normal of remote learning and work, support was provided to increase internet connectivity through free 1Gb per day between 8am to 6pm for education by Malaysia.
- In order to cater to this issue in education sector, countries like Samoa, Tonga, Philippines, Afghanistan and Australia have entitled targeted support to the education sector. Especially for the higher education students, Australia launched the Higher Education Relief Package starting May 2020 to this initiative that subsidizes selected courses for 20,000 students to make study achievable during the pandemic. For eligible students, the subsidy reduces the cost of select courses in the areas of Teaching, Nursing, Health, IT and the Sciences to approximately $1,200-$2,500. Similarly, Philippines provided subsidies to eligible students in public and private elementary, secondary and tertiary education whose families are facing financial difficulties. East Timor provided stipend to over 4200 Timorese students studying overseas. For students studying on loan, a major relief came from the country of Fiji that suspended repayments till December 2020 on Tertiary Education Loans.

Health responses

- Major allocations were made by each country to setup additional hospitals and clinics in Afghanistan, Bhutan, China, Indonesia, Japan, Malaysia, Maldives, Marshall Islands, Nauru, Thailand and Tonga.
- Additional support was extended by Australian government to have secure access to vaccines by spending 0.8 percent of GDP and India with an expenditure of INR 350 billion.
- Health Insurance to public health workers and government employees at risk were given by countries like Bangladesh, India (0.1% of GDP) and compensation to public and private health workers who contract the disease while in the line of duty was given by Philippines.
- Spending on health sector for procurement of medicine and medical equipment and to undertake necessary renovations and infrastructural upgradations such as setting up of quarantine centres have been taken up by Myanmar (MMK 268 billion), Nepal, Solomon Islands, Tuvalu (AUD 2.75 million), Cambodia (USD 60 million), Fiji (FJ$600 million), Hong Kong (HK$ 28 billion), Bhutan, Singapore. Further support for healthcare sector was extended by purchasing government bonds with coupons

at the policy rate by Indonesia while Pakistan suspended import duties on emergency health equipment till December 2020.

Employment

- Unemployment social assistance was expanded for up to six months in China while many other countries like Indonesia, Fiji, Micronesia, Kiribati, Republic of Korea, Palau, Solomon Islands, Nepal, Vietnam expanded unemployment assistance to informal sector as well, wherever possible. Countries like Maldives, Malaysia relaxed the unemployment benefits eligibility criteria and extension of terms.
- In order to boost employment, Specialized Firms initiatives have been established by Bhutan, extension of support to businesses through loans, payment guarantees, and investments for business normalisation taken up by Republic of Korea (South Korea), temporary employment program for informal sector labourers started by Philippines and other support measures were taken up by Japan, extended reimbursements amounting 30,000 vatu per month under the Employment Stabilization Payment (ESP) taken by Vanuatu.
- India disbursed a substantial amount of Rs 4957 crore cash assistance till date to approximately two crore registered construction workers across the country during the lockdown.
- Through a cross-ministerial effort, Bhutan through its Build Bhutan program aims to provide relief and support recovery through reskilling and provision of jobs to 7,000 newly unemployed and at the same time address shortages of labor in sectors that previously relied on foreign workers.
- Job creation efforts (Australia), Allowance subsidy for garment and tourism sector and tax exemptions for tourism and aviation sector (Cambodia), additional guarantees to SMEs (China, Indonesia, Malaysia, Papua New Guinea), extension of partial waiver on Income Tax arrears on SMEs, with relaxed payment terms and suspension of legal actions against non-payers (Sri Lanka) have been some of the additional measures to sustained livelihood of the employees.

30 The *country-specific monetary policy measures* are collated here related to policy rate changes, liquidity infusion and other regulatory measures.

Policy Rates Reduction

Global experiences show that in the US, the Federal Reserve has responded to the pandemic by lowering interest rates to effectively zero, engaging in unlimited asset purchases, and establishing emergency lending facilities to keep credit flowing to households and businesses. Such actions have been taken up in the form of lowering repo rate, cash reserve ratio by Bangladesh, Tonga, Sri Lanka, Vietnam, India, Samoa and South Korea.

- Australia reduced interest rate on commercial banks' exchange settlement balances, to zero percent from 0.1 percent while Cambodia reduced interest rates in Central Bank's Liquidity Providing Collateralized Operations & decreased banks' funding costs in domestic currency. China on the other hand, Expanded re-lending and re-discounting facilities amounted RMB 1.8 trillion, to support manufacturers of medical supplies and daily necessities, micro/small/medium sized firms, and the agricultural sector at low interest rates, which got reduced by 50 basis points for relending facilities and 25 basis points for discounting facilities. India also Reduced interest rate by half on overdue fillings of small businesses, by the GST council while Japan Scaled up special funds-supplying operations and collateral to private debt, including household debt, with a positive interest rate of 0.1 percent to the outstanding balances of current accounts held by financial institutions.

Credit and Liquidity infusion

- Credit guarantee schemes to support SMEs in various sectors were deployed by countries namely Bhutan (agriculture), SMEs in agriculture with USD 80 million and manufacturing with USD 50 million by Cambodia, China, east Timor, Fiji (for exporters, large scale commercial agricultural farmers, public transportation and renewable energy businesses at concessional rates), India (Extension of partial credit guarantee scheme for public sector banks on borrowings of NBFCs (Non-Banking Financial Companies), HFCs (Housing Finance Companies), and Micro-Finance Institutions), Indonesia, Maldives, Philippines, Sri Lanka, Singapore, Australia, New Zealand (Reduction in the banks' core funding ratio from 75 percent to 50 percent, to support ensuring credit availability, which will be raised back from January 1, 2022), Papua New Guinea (Business and households), Philippines(small business and agriculture), Pakistan (extension of credit to SMEs)
- Assign zero percent risk weight on credit facilities extended under the emergency credit line guarantee scheme., by Japan and India, Increase in the limit on banks' total loans from 80 percent to 85 percent by Nepal, Increase in advance-deposit ratio and investment-deposit ratio by 2 percent, to facilitate credit to the private sector and improve liquidity by Bangladesh, Reactivation of Bank's Imports Substitution and Export Finance Facility (ISEFF) and the Disaster Reconstruction Credit Facility (DRCF) by Vanautu to ensure more credit availability into the economy.
- Significant reforms were taken by Vietnam such as Injection of liquidity to VSPB (Vietnam Bank for Social Policies) and other Credit Institutions by SBV (State Bank of Vietnam) including through refinancing window and zero percent interest loan of up to VND 16.2 trillion, to facilitate the implementation of government programs and help CIs address NPLs., Delayed the phased reduction of the ratio of short-term funding to finance long term loans for a year, to help credit institutions in reducing the cost of funding and maintaining medium-long term loan outstanding., Guidelines to Credit Institutions with regard to reduction in bonuses and salaries and other operating costs, to be used for interest reduction. , Lowering of interest rates on existing debts, rescheduling of repayments and extension of new loans as a part of credit package worth VND 300 trillion, Guided Credit Institutions to increase the

flow of consumer loans to meet legitimate credit demand, instead of restricting to 5 priority economic sectors

Climate Change

- Despite the wide recognition of the importance of integrating climate change risks in the fiscal and monetary pandemic packages, only four countries (Fiji, Malaysia, PNG and Myanmar) in the region have tried to integrate the no- carbon goal in their economic packages. We see that the developed countries have incorporated the idea to invest in green technologies and investments in order to lower emissions such as Australia, Republic of South Korea, Japan. Efforts have been taken to encourage investments in digitisation, and climate resilient operations to be adopted by the US in the country of Tuvalu.

Chapter I: Introduction

Extraordinary times require extraordinary macro policy responses. The United Nations Secretary General (UNSG) has called for an emergency pandemic response package, with a threshold of 10 per cent of GDP, when the covid-19 pandemic broke out (UN, 2021). The fiscal space has determined the size of the economic stimulus packages across countries. The IMF has cautioned the member countries not to abruptly withdraw the pandemic package as it can deepen inequalities and trigger a humanitarian crisis. Over the last one year, many countries in the Asia Pacific region has systematically "flattened the curve" by containing the COVID-19 pandemic and has been moving slowly to a V-shaped recovery. The sustainability of this recovery will depend on the monetary and fiscal policy measures a country has designed "like never before" to tackle this dual crisis —the public health crisis and the macroeconomic crisis.

The World Economic Outlook (WEO) published by IMF in March 2021 has projected the global growth at 6% in 2021, moderating to 4.4% in 2022. The IMF noted that the projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision of growth is determined by the incremental fiscal stimulus in a few large economies, and the anticipated vaccine-powered economic recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility (IMF, 2021). The IMF highlighted that "the Great Lockdown is the worst economic disruption since Great Depression, and far worse than the global financial crisis." The average annual loss in per capita GDP over 2020–24, relative to pre-pandemic forecasts, is projected to be 5.7 percent in low-income countries and 4.7 percent in emerging markets, while in advanced economies the losses are expected to be smaller at 2.3 percent (Gopinath, 2021). On the fiscal side, it is too early to get the data of "fiscal marksmanship" (what is announced and what is realised in case of economic pandemic measures) of emergency pandemic package components. The fiscal marksmanship of the economic stimulus packages will be analysed as and when the data is ready, as a sequel to this analysis.

The COVID-19 pandemic is revealing and compounding inequalities, including economic inequalities and gender inequalities. The policy responsiveness to 'life versus livelihood' crisis of COVID-19 in most of the countries have been sequential rather than simultaneous. The lockdown, though the only policy option to prevent community spread, has resulted in unintended economic disruption. From a health perspective, what is necessary is "testing, tracing, and containing". Unless a judicious "exit strategy" is planned, the prolonged lockdown can lead to irreversible loss in economic growth. More than that, the loss of livelihood due to lockdown strategy can lead to starvation deaths, unless addressed through policy interventions. This has also led to distress migration (Pande, A 2020; Mukhra, R., and Krishan, K., and Kanchan, T. 2020 ; MDP, 2020). The mass exodus of migrant workers become a chaotic event (UNU WIDER, 2020).

How have Governments and the Central Banks responded to the covid-19 crisis in the Asia Pacific region? The IMF is charting the fiscal and monetary policy measures that governments are implementing and the OECD is tracking changes in tax policies (IMF, 2021 and OECD, 2021). Governments and their respective central banks are launching a range of fiscal and monetary policies, along with labour market measures to mitigate the socio-economic and health effects by massive injections of liquidity and other related supply side policy tools. The goals of these measures are set to be avoiding widespread bankruptcies, losses of organizational capital, and an even steeper path to recovery. (Stiglitz and Rashid, 2020).

The pandemic economics of governments and central banks is twofold. One is the focus on measures that relate to instantaneous economic firefighting. The second is the medium-term policy imperatives. As this crisis is of an unprecedented scale, it calls for unprecedented policy responses. However, it must be noted that economic stimulus effectiveness largely depends upon the size and structure of the economy and existing social protection systems coverage and accessibility, and size of the stimulus packages to catalyse the growth recovery processes.

In the macro policy making, in most countries, particularly in the emerging market economies, there has been a transition from the discretion to the rules-based framework,– be it fiscal or monetary. It is such that, when the policy framework is rule based, there is a need to identify certain policy tools stipulated for the response to the crisis. In recent years, the Central Bank has moved towards a rule-based inflation targeting regime in most of the countries in the region. The Ministry of Finance of various countries have implemented rule-based Fiscal Responsibility mostly through legislations to maintain a threshold level of deficit to a fixed numerical per cent of GDP. These rules may act as initial constraints to incorporate the pandemic response programmes.

It is also an opportunity to set the macroeconomic policy response based on the "economic growth plus "paradigm. "Beyond GDP" or "economic growth plus" is a paradigm that incorporates Sustainable Development Goals (SDGs). Holistic human rights and gender-responsive principles and approaches in responding to situations of economic crisis and supporting the building of more equal and inclusive societies that are more resilient in the face of crises of different kinds, and support progress on efforts towards the 2030 SDG Agenda .

Global experiences show that in the US, the Federal Reserve has responded to the pandemic by lowering interest rates to effectively zero, engaging in unlimited asset purchases, and establishing emergency lending facilities to keep credit flowing to households and businesses. In a flexible inflation targeting regime, such actions are called for since the unemployment rate in the US is at the Great Depression levels and inflation has consistently undershot the Fed's 2% objective for almost a decade. In US, the easy monetary policy stance is coupled with huge fiscal stimulus announced by Biden government (Anand and Chakraborty, 2021).

In March 2020, European Central Bank floated the Pandemic Emergency Purchase Programme (PEPP) as a temporary asset purchase programme of private and public sector securities, to the tune of 750 billion euros, which was scaled up subsequently. The European Central Bank (ECB) faces a problem that the Fed and other central banks do not have, namely, making sure that the borrowing spreads of weaker euro area economies do not blow out triggering a sovereign-bank doom loop. Sovereigns are exposed to bank risk, and banks are exposed to sovereign risk, and this two-way risk phenomenon is referred as "doom loop" (Alogoskoufis et al., 2019). This requires clear support for the weaker economies through bond purchases, which means relaxing the "capital key" ("capital" is the contributions paid by the national central banks (NCBs) of the European Union, and the "key" to shares of the NCBs in the ECB's capital are weighted according to the share of the respective Member States in the total population and gross domestic product of the European Union (EU), in equal measure, governing bond purchase allocations). The new emergency pandemic purchase programme initiated by ECB does that and it has been scaled up recently to the point where it is convincing market participants that ECB support will be there and effective. Broadly this is effective with generally in low interest rates regime, to issue long term bonds to hold down future financing costs.

There has been initiatives in ECB to integrate "climate change" within monetary policy reaction function[i]. The ECB carefully examines the impact of climate change on the outlook for price stability and the financial system. “This includes understanding the carbon intensity of bank lending portfolios and developing an analytical framework for carrying out a pilot climate risk stress-test analysis for the euro area banking sector. The ECB contributes to the efforts against climate change through its own investment decisions and environmental activities (ECB, 2019)”. The ECB currently holds around a fifth of the outstanding volume of eligible green bonds (ECB, 2021). However, in the context of Asia Pacific, central banks have not yet effectively started articulating about the climate change concerns. This may be because the macroeconomic policy framework is not yet linked to “beyond GDP” paradigm. However, the “green bonds” initiative is gaining momentum in a few countries, but not necessarily by the central bank. In the Asia Pacific region also, there are many countries including India which have adopted the inflation targeting framework. In an inflation targeting framework, the policy rate is pegged on the basis of an inflationary expectations and output gap. Both are “unobserved variables”. The inflationary expectations models in times of a pandemic is a concern. The central banks try to solve this issue by relying on “expectations” survey. The output gap is the deviation between actual and potential output. The potential output is hard to measure. It becomes all the more difficult in times of crisis.

Against this backdrop, this study analyses the economic stimulus measures – monetary and fiscal – announced to tackle covid-19 pandemic for the selected countries in the Asia Pacific region. The book is organised in four chapters. Apart from Introduction, Chapter 2 deals with the analytical issues of the macroeconomic policy packages to mitigate the pandemic. Chapter 3 examines the economic stimulus packages in Asia Pacific region. Chapter 4 identifies the gaps in the pandemic packages across the countries in Asia Pacific and concludes.

Chapter II: Macroeconomic Framework of Covid-19 Economic Stimulus

The macroeconomic uncertainty in times of COVID-19 pandemic is hard to measure. Economists use “output gap” variable to capture the uncertainty. The output gap is the difference between actual output and the potential output. The potential output is an unobserved variable. There is an increasing concern about the way we measure the potential output—decomposing the output into trends and cycles. This is because the business cycle always is not a “cycle” and the “cycle is the trend’ (Aguir and Gopinath, 2019).

When the macroeconomic crises and recessions tend to “permanently” push down the level of a country’s GDP, it is inappropriate to assume that output will bounce back to previous levels. It is argued that the output gap is ill-measured. An IMF paper highlights the significance of hysteresis (the dependence of economic path on history) in analysing the output dynamics in crisis (Cerra et al., 2020). In the backdrop of Covid-19 crisis, there is a renewed interest in “hysteresis” and business cycles. The IMF paper argues that the state of the economy and the level of GDP are history-dependent (“hysteresis”). The hysteresis has relevance for designing apt fiscal and monetary policies to tackle low demand during a recession.

The persistence of sluggish growth and weak macroeconomic recovery have robbed the sleep of many economic policymakers and academicians. For instance, in 2009, in the Economic Report of the US President for 2009, the Council of Economic Advisors (CEA) had forecast a fast rebound of economic growth in the aftermath of global financial recession. However, the macro scholars had responded to CEA’s claim - that “recessions are followed by quick rebounds” - with vehement blog debates[ii] (Cerra et al., 2017). The debate was highly technical and predominantly based on whether the growth time series had unit-roots. With the empirical evidence of more than a decade, we now know now that recession was always not followed by quick growth rebound. Researchers identified that the secular fall in growth was due to the productivity slowdown, legacies of debt crisis, chronic deficiency of demand, labour market challenges and decline in the equilibrium real interest rates.

The output gap is a crucial variable in the macroeconomic policymaking, by both central banks and the fiscal authorities. The central banks base their inflation targeting for setting the policy interest rate on the deviation of inflationary expectations from its nominal anchor and a measure of the output gap to capture the “economic slack”. Similarly, fiscal authorities measure “cyclically-adjusted fiscal stance” to analyse public debt sustainability.

With zero lower bound on nominal interest rates, the monetary policy has proved inefficacious as a countercyclical policy tool to reset the economy to pre-crisis growth levels. The fiscal re-dominance at the same time, though desirous, has been bound to the fiscal austerity wave and tight fiscal rules. The world nations have missed the chance to reset the economy to the pre-crisis levels through “fiscal re-dominance”. For instance, in India, Ministry of Finance has not used cyclically neutral fiscal constructs for policymaking. However, RBI’s inflation targeting is inclusive of output gap estimations. The recurrence of forecasting errors in growth by multilateral agencies, including IMF points to the fact that weak economic recovery was not widely expected. This led to a rethinking about “output gap” itself. A recent blogpost by IMF economists pointed out that “the frequency of output gap discussions is positively correlated with a country’s income level: 66% of IMF staff reports covering advanced economies mentioned the output gap, versus 29% for emerging markets, and only 5% for low-income countries. In the latter, structural issues are often of greater relevance”[iii](Barkema et al., 2020). The IMF scholars found a limited connection between the size of the output gap and policy recommendations. They suggest caution in using output gap estimates for policymaking during the Covid-19 recovery. Ex-ante, a higher output gap is expected to be linked with a tighter monetary policy stance. However, analysing both levels and changes in output gaps and policy advice, they found only a slight positive link between the level of the output gap and the recommended tightening of monetary policy, but a very limited trend for fiscal policy and public debt management. In the Presidential Address by Oliver Blanchard in American Economic Association (AEA) meetings in Atlanta in January 2019, he had put it up front that “public debt has no fiscal costs if real rate of interest is not greater than real rate of growth of economy”. He also highlighted that high public debt is not catastrophic if “more debt” can be justified by clear benefits like public investment or “output gap” reduction. He also highlighted the “hysteresis effects” (the persistent impact of short-run fluctuations on the long-term potential output) and suggested that a temporary fiscal expansion during a contraction could even reduce debt on a longer horizon.

There is an increasing recognition of the fact that public investment has suffered from fiscal consolidation across advanced and emerging economies. This is particularly important, when public investment is one of the crucial determinants in strengthening private corporate investment in the context of emerging economies . He mentioned that if we are worried about a “bad equilibrium”, it is better to have a “contingent fiscal rule” (which may not need to be used) rather than steady fiscal consolidation.

Economic cycles defined as a succession of crises that followed periods of prosperity, though these peaks and troughs do not follow a given frequency or periodicity (Zarnowitz, 1991). The assumption that demand shocks have only a transitory impact on the economy needs a relook. Even demand shocks can have a permanent impact on output. The persistent effects of recessions imply that “cycles” themselves affect the trend. With the persistence of cyclicality, the economy will not rebound to prior trend and persistence can be seen as the permanent “scars” left by the recession[iv]. (Cerra et al. 2020) Therefore, In a crisis, the output gap may become more difficult to measure and interpret. In addition, as argued by the IMF economists, there are no obvious silver bullets that address the paucities of output gap construction.

Romer (2020) suggested the use of “confidence intervals” when presenting output gap results and emphasising on both upside and downside risks in—Covid-19 induced crisis and growth recovery—policy discussions would be useful. Though output gaps remain a popular measure for capturing slacks, their relevance for policymaking in Covid-19 crisis is controversial due to the methodological challenges to arrive at the potential output. In the context of emerging economies, the business cycles and the level of economic growth need a different interpretation incorporating the hysteresis.

Fiscal marksmanship- the deviation between what is announced and the actual spending - is a significant concern with respect to the emergency pandemic package programmes announced in Asia Pacific. In most of the countries, a threshold 10 per cent of GDP norm specified by UNSG for economic policy packages to deal with pandemic has not been designed due to lack of fiscal space. The budget credibility and fiscal transparency are matters of urgent concern as we do not know how effectively these emergency pandemic programmes are translated into actual spending. The significance of institutions like “Fiscal Councils” in such a context cannot be underestimated. Fiscal councils can analyse and provide inputs relate to fiscal forecasting errors and the budget credibility. Second, when we articulate about fiscal rules, the Asia Pacific countries have been grappling with new "levels of deficit". The threshold fiscal deficit of "3 per cent of the GDP" in most of the countries are increasingly becoming unrealistic to face the pandemic through fiscal stimulus programmes. Third, the objective of fiscal rules and budget management in most of the countries has been to enhance economic growth. As we are primarily facing a "human tragedy", we may consider this crisis as an opportunity to try for a paradigm shift with a new fiscal rules framework integrating the "economic growth plus" or GDP-plus" analytics. In the fiscal rules framework, exclusively designing the rules with growth parameters and excluding the sustainable development perspectives can be detrimental in the medium term. Fiscal rules need to be re-framed in a "growth plus" framework to address the development and humanitarian crisis which we need to tackle.

A policy suggestion is to re-negotiate the numerical limits for the deficit threshold ratios to do the "economic firefighting". Fourth, is the crucial concern about measurement issues related to deficits. The question is "which deficit" we need to focus on as an operational parameter and this is a country-specific decision. Fiscal deficit is the net borrowing requirement. The primary deficit is fiscal deficit minus interest payments. In times of pandemic, do we need to focus on the primary deficit, as this reflects the "current fiscal stance" devoid of interest payment obligations? There is also a re-emergence of "monetised deficit" in the region, to go for printing money to finance deficits. This relates to identifying innovative modes of financing human development. The notion that strict adherence to fiscal rules is fiscal discipline is losing grounds as the route to fiscal consolidation has been through expenditure compression than tax buoyancy. This expenditure compression has severely affected social sector spending and in turn gender-aware human related spending and rights-based expenditure components like the spending on "employer of last resort" programmes. However, the public sector borrowing requirement (PSBR) to finance current (wages and salaries) and capital (infrastructure) components for the entire public sector would have been the right measure, however data paucity on intra-public sector transactions thwarts construction of such deficit measure in Asia Pacific region. The salary loss and salary deferment issues relate to the public sector, as per the high frequency data available during the pandemic period are highly confined to a few sectors, and not the macro level data.

Fifth, the modes of financing the deficit is significant from a macroeconomic perspective, and also from a political economy perspective. The political economy of money financing of fiscal programme is relatively difficult as it is interpreted as fiscal dominance and also economists fear fiscal profligacy in the long run. Any excessive mode of financing the deficit has its own specific macroeconomic consequences. And it is quite distinct, like bond financing may trigger a financial crowding out. A seigniorage financing (print money to finance deficits) may or may not be inflationary. So the choice over the financing pattern of deficit has both political economy imperatives and macroeconomic consequences.

The broad picture emerging from Asia Pacific region is that, broadly, fiscal conservatism determines the emergency pandemic programmes. This has adverse consequences to design the adequate cash transfer programmes or other rights-based programmes to deal with the crisis related to food security, social protection and social infrastructure programmes. Table 1 comprises pandemic economic packages, inclusive of fiscal and monetary policy taken by the concerned authority within each nation. The tracker also covers changes/commitments with regard to the exchange rate consideration for each nation, as part of its monetary policy. A range of policies put in place to deal with the pandemic which is inclusive of a fiscal (stimulus) package being announced by almost every nation to address the issues of health-care infrastructure, to deal with the public health crisis. Beyond that, there are livelihood measures that are extended to vulnerable sections of society in various countries. A special emphasis has been put on Small and Medium Enterprises (MSMEs), as they account for a substantial portion of informal employment.

Table 1: Fiscal-Monetary Pandemic Packages for the Selected Countries in Asia Pacific

Country	Fiscal Policy	Monetary Policy, Exchange Policy and BOP
Afghanistan	● Waiving off of electricity bills less than AF 1000 i.e., USD 13, for a family residence in Kabul for two months alongside waiver on utility bills of the past two months for 50 percent of households in Kabul, which benefitted 1.5 residents of Kabul. ● Contribution of AF 14.7 billion for social protection measures including AF 2 billion for bread distribution and AF 12.7 billion for World Bank supported social distribution program. ● Provided free bread to the poor from April to June 2020 in Kabul, which was further extended to other cities. ● Provided households in rural areas with essential food staples and hygiene products equivalent to the value of USD50, and to the value equivalent of USD 100, in cash and in-kind support to households in urban areas. The benefit was extended under World Bank-funded REACH program which targets Afghan households with incomes of USD 2 per day or lower. ● Contribution of AF 10.9 billion on health care expenditures, including AF 2.6 billion for building hospitals and provincial clinics. ● Contribution of AF 1.3 billion as transfers to provinces to finance the COVID-19 response. ● Contribution of AF 5.2 billion and AF 1 billion to extend support for agriculture and for social-term jobs, respectively. ● Allocation of AF 2.4 billion for health expenditures, according to the 2021 budget. ● Allocation of AF 8.9 billion for social protection measures, according to the 2021 budget. ● Allocation of AF 3.3 billion for other COVID-19 related expenses, according to the 2021 budget. ● Extension of tax filing deadline by 45 days in Q1 of 2020. ● Waiver of tax and customs payment penalties, given the dues for the first quarter-end are paid.	● Increased the frequency of Financial Stability Committee meetings in order to enhance the monitoring of early signs of liquidity stress, and reviewed banks' business continuity plans. ● Postponement of IFRS 9 by DAB (Da Afghanistan Bank) to June 2022. ● Freezing of loan classifications at the pre-pandemic cut-off of end-February, which ended in August 2020 with flexible application of penalties and prudential triggers in recognition of persisting risks. ● Suspension of administrative penalties and fees, with no retrospective applications for breaches/non-compliance. ● Allowance of expiry of the emergency measures for the nonbank sector at end-July. ● Maintenance of a flexible exchange rate regime. ● Engaged with money-service providers, to ensure uninterrupted services.
Australia	● Contribution of A$ 263 billion i.e., 13.75 percent of the GDP as the fiscal stimulus package, covering expenditure and revenue measures till FY 2023-24, at commonwealth level. ● Allocation of A$ 73 billion towards the multiyear JobMaker program. ● Extension of a lump sum payment to workers for self-quarantine period, by the State and Territory governments as Pandemic Leave Disaster Payment. ● Extension of JobKeeper wage subsidies through March 2021, valued at 4.6 percent of GDP. ● Extension of targeted support to the education sector. ● Extension of personal income tax cuts and loss carry-backs. ● Establishment of a new JobTrainer skill package, valued at A$ 2 billion. ● Extension of free childcare support through mid-July, which benefitted around one million families, estimated at A$ 0.3 billion. ● Extension of support to series of fast-track infrastructure projects across States and Territories, valued at A$ 3.9 billion. ● Extension of support to arts and screen industry to support job creation. ● Extension of a home care package, to extend support to senior citizen, which is value at A$ 0.3 billion. ● Contribution of A$ 1.9 billion by the Commonwealth government, to invest in green technologies in order to lower emissions. ● Allocation of up to A$ 15 billion, towards investment in residential mortgage backed securities, and asset backed	● Setting of the cash rate target at 0.1 percent by the RBA (Reserve Bank of Australia). ● Setting of 3-year government bond yield control target at 0.1 percent and parameters of TFF (Term Funding Facility) being unchanged. ● Purchase of government bond, through September 2021. ● Extension of a forward guidance, with the conditions in regard to increase in cash rate not expected to be met till 2024. ● Expiration of Term Lending Facility, by June 30, 2021. ● Reduction of the cash rate target, 3-yeear control target, and the interest on its TFF by 15 basis points, to 0.1 percent. ● Reduction of interest rate on commercial banks' exchange settlement balances, to zero percent from 0.1 percent. ● Announced purchase of 5 to 10-year government bonds issues by the Australian Government, states, and territories in the secondary market over the period of six months (from November 2020), worth A$100 billion. ● Announced not to increase the cash rate, till the inflation reaches to the target range of 2 to 3 percent which is not expected for at least three years. ● Extension of temporarily relief from its capital requirement by the APRA (Australian Prudential Regulatory Authority), allowing banks to utilize their existing large buffer to

	securities, to fund small banks and non-bank financial institutions. ● Extension of loan guarantees between Commonwealth government and participating banks, to fulfil the cash flow needs of SMEs up to A$ 20 billion, till June 2021 with the maximum loan raised from A$ 250000 to A$ 1 million for a maximum maturity period of 5 years. ● Extension of SME Recovery Loan Scheme through end-December 2021. ● Further extension of the loan guarantees from April 2021, with an 80 percent guarantee instead of 50 percent, and an increase maximum loan amount and tenor of A$ 5 million and ten years, respectively, with a 24-month moratorium. ● Extension of A$ 16.6 billion i.e., 0.8 percent of GDP by the Commonwealth government, towards secure access to COVID-19 vaccines, and strengthening of the health system. ● Extension of protection to vulnerable people, including those in aged care from the COVID-19 outbreak. ● Agreement between the commonwealth and the states, to share the public health cost. ● Extension of an additional stimulus package by the state and territory governments, amounting A$ 49 billion i.e., 2.5 percent of GDP. ● Extension of payroll tax reliefs for businesses and households, including utility bills and cash transfers to vulnerable households. ● Extension of support for health spending. ● Extension of support for construction, infrastructure package, and green investment.	support the lending, while fulfilling the minimum capital requirements. ● Directives by ARPA, to consider deferring decisions on the level of dividends or approve a dividend at a materially reduced label, with a 50 percent cap on pay-out ratios for the year 2020. ● Delaying of the implementation of Basel III reports to January 2023. ● Suspension of the requirement to ensure a minimum level of earnings retention, from January 1, 2021. ● Announced yield targeting on 3-year government bonds at 0.25 percent, by purchasing them in the secondary market. ● Establishment of an A$ 90 billion TFF, which got extended to A$ 200 billion to support the provision of credits, mainly to SMEs, providing banks with access to three-year funding at 25 basis points, till June 2021. ● Establishment of a USD swap line with the US Federal Reserve, to provision for USD liquidity up to US$ 60 billion. ● Direction by the ARPA, to not consider loans on repayment deferrals as arrears for a period up to 6 months, to ensure capital adequacy and for regulatory reporting purposes with borrowers fulfilling the repayment obligations. ● Extension of regulatory approach on deferred repayment, for a maximum period of 10 months, till March 31, 2021. ● Extension of a repayment deferment to affected borrowers, for a period up to four months. ● Initiation of a one-month and three-month repo operations on daily basis, and on weekly basis for repo operations for longer maturity i.e., six months or longer, to ensure liquidity. ● Extension of insolvency relief measures by the Commonwealth government from March 2020, for a period of 6 months which got extended through December 2020. ● Expansion of the range of eligible collateral for open market operations, to include securities issued by non-bank corporations with an investment grade, to assist the smooth functioning of the Australian market. ● Suspension on issuance of new licenses for a period of six months, by the APRA. ● Allowance on exchange rates to adjust flexibly.
Bangladesh	● Contribution of Tk 2.5 billion to fund COVID-19 Preparedness and Response Plan while expanding the existing transfer programs benefitting the poor. ● Increase in the allocation for Open Market Sale program, to facilitate the purchase of rice at one-third of the market rate. ● Contribution of Tk 50 billion i.e., USD 588 million for export-based industries to be channelized through the Bangladesh Bank (BB), and distributed by commercial banks at a service change of 2 percent. ● Extension of worker's salary support through mobile financial services and bank accounts for a period of four months, benefitting 4 million workers. ● Subsidization of interest payments on working capital loans by the Ministry of Finance, amounting up to Tk 600 billion i.e., USD 7067.1 million provided to businesses, by scheduled banks. ● Allocation of Tk 21.3 billion i.e., USD 250.9 million for the homeless, under a housing scheme. ● Allocation of Tk 15 billion i.e., USD 176.7 million for the poor who have lost jobs during the pandemic. ● Allocation of Tk 7.5 billion i.e., USD 88.3 million to provide health insurance for government employees at risk. ● Allocation of Tk 1 billion i.e., USD 11.8 million for bonus payments for public health workers treating COVID-19 patients.	● Purchase of treasury bonds and bills from bank. ● Reduction in repo rate by 125 basis points, from 6 percent to 4.75 percent. ● Reduction in cash reserve ratio (CRR) on daily basis by 150 basis points, from 5 percent to 3.5 percent and also on the bi-weekly basis by 150 basis points, from 5.5 percent to 4 percent. ● Reduction in CRR for offshore banking and Non-Bank Financial Institutions (NBFCs) effective July 1 and June 1, respectively. ● Increase in advance-deposit ratio and investment-deposit ratio by 2 percent, to facilitate credit to the private sector and improve liquidity. ● Implementation of agricultural subsidy program by mid-2021. ● Extension of several refinancing schemes amounting Tk 390 billion i.e., USD 4.6 billion, a 360-day tenor special repo facility, and a credit guarantee scheme for exporters, farmers, and SMEs to facilitate the implementation of the government's stimulus packages. ● Provided foreign currency to Bangladeshi nationals returning home, facing problems due to travel disruptions. ● Introduction of International factoring to accelerate exports.

	● Extension of Interest Payment relief to 13.8 million loan recipients, amounting Tk 20 billion i.e., USD 235.6 million who have been negatively impacted by the national shutdown. ● Suspension of duties and taxes on imports of medical supplies, including protective equipment and test kits. ● Additional allocation in the 2021 Budget on health, agriculture, and social safety net programs. ● Decision of 25 percent of the budgetary allocations for development projects to be put on hold, affecting low priority projects. ● Increase in the costs of the COVID-19 Emergency Response and Pandemic Preparedness Project by Tk 56.6 billion i.e., USD 666.7 million to ensure procurement, preservation and distribution of vaccines. ● Contribution of Tk 15 billion for micro and cottage entrepreneurs. ● Contribution of Tk 12 billion for cash assistance program for the disadvantaged elderly people, female divorcees, and widows. ● Provided cash assistance of Tk 2500 to each of 3.6 million households with joblessness, due to movement restrictions amid the COVID-19 induced lockdown.	● Interventions in the foreign exchange market by the Bangladesh Bank to ensure stable exchange rate. ● Access to short term working capital loans for foreign/owned controlled companies from companies/shareholders abroad to support payment of wages and salaries. ● Delaying of non-performing loan classification, relaxation of loan rescheduling policy for NBFIs. ● Relaxation of credit risk rating rules for banks and extension of tenures on trade instruments. ● Reduction in farm loan interest rates, and ensuring access to financial services. ● Imposition of an additional 1 percent general provision against loans with deferral/time extension facilities. ● Waiver on credit card fees, interests, and suspension of loan interest payments. ● Increase in the Export Development Fund from USD 3.5 billion to USD 5 billion, with a reduction in interest rates to 1.75 percent and an increase in the refinancing limit.
Bhutan	● Establishment of Specialized Firms initiatives, to boost youth employment in various construction schemes. ● Establishment of a National Resilience Fund, to mitigate the impact of COVID-19 in regard to job losses and salary cuts. ● Deferment of Business Income Tax (BIT) and Corporate Income Tax (CIT) filling for the year 2019, till June 30, 2020. ● Extension of refund on 5 percent sales tax collected on telecom service, collected on or after January 16, 2020. ● Establishment of the first sovereign offering, of a 3-year domestic bond worth USD 41 million i.e., Nu 3 billion, issued to support the increased fiscal needs on September-end, 2020. ● Deferment of tax payments, till December 31, 2020 for tourism and related sectors including hotel, tour operators, and hotels, and till September 30, 2020 for other sectors. ● Extension of additional resources through grants and concessional borrowing, to support the capital spending. ● Deferment of payment of sales taxes and custom duty on essential items for a period of March to June 2020. ● Extension of a waiver on payment of rent and other chargers during April to December, 2020, by tourism-related business entities leasing government properties. ● Extension of grant for individuals affected by the pandemic, till June 2022. ● Deferment of payment of electricity charges for industry, till December 2020. ● Extension of Free-Electricity and Wi-Fi services to hotels serving as quarantine facility during a period of June to September 2020. ● Extension of full interest waiver on loans contracted from April 10, 2020 to September 2020, which got further extended as a partial initial i.e., of 50 percent, until June 2020. ● Implementation of Economic Contingency Plan (ECP), to mitigate the effects on COVID-19 on sectors including tourism resilience, agriculture, Build Bhutan (BB), and improving the farm roads over and above the annual budget (Nu 4 billion). ● Upscaling of national grants, to deepen financial decentralization. ● Contribution of Nu 2 billion to the Ministry of Health, to meet the health-related expenditures. ● Reaping of benefits, off the investment in GovTech, including fast disbursement of cash relief funds. ● Allocation of high level of capital outlay, to accelerate and frontload activities from the 12th Five Year Plan. ● Rationalisation of current expenditure in accordance to the expected fall in revenues.	● Reduction in Cash Reserve Ratio by 200 basis points, to 7 percent. ● Imposition of ban on import of selected food products including betel leaf, betel nut from India. ● Introduction of a NPL resolution framework by RMA (Royal Monetary Authority), to support new credit supply to the economy. ● Conducted depth assessment of NPLs from July 2020, to facilitate rehabilitation and/or foreclosures. ● Establishment of 24/7 Command Call Centre to ensure efficient and uninterrupted financial services, with direction to financial institutions to ensure their digital financial services to be available, round the clock. ● Introduction of a forward-looking web-based domestic liquidity management system (DLMS), to enhance the system wide liquidity management and support the development of a reference rate. ● Suspension on imports of luxury motor vehicles and bikes. ● Launch of the National Credit Guarantee Scheme (NCGS), to boost the investment of both small and medium enterprises by providing collateral requirement relief and a substantial credit guarantee. ● Extension of waiver of interest on loan till September 2020, which was further partially waived off till March 2021. ● Extension of deferred monthly loan instalment repayment till June 2021. ● Granting approval to financial institutions with the provision of bridging loan as concessionary term-based loans at 5 percent for the tenure, for CIT and BIT business filing agencies. ● Promotion on the use of digital banking platforms. ● Allowance on conversion of concessional working capital soft loans to term loans for a period of 4 years at 5 percent, for tourism, manufacturing, and wholesale businesses during April – June 2020. ● Extension of soft loans to cottage and small industries, at 2 percent for agriculture and rural activities, and 4 percent for working capital loan, through the CSI Development Bank by 12 months to June 2021. ● Increase in regional bilateral co-operation including Preferential Trade Agreement with Bangladesh.

	• Re-appropriation of budget for health, essential food, fuel, and quarantine and other related initiatives, amounted Nu 1.3 billion. • Extension of support to the FCB, to facilitate the stocking of essential food and non-food items.	• Continued support from development partners.
Brunei/Derusalam	• Extension of support to SMEs and self-employed groups in sectors including tourism, hospitality, transport, and restaurants. • Extension of tax reliefs including on corporate income taxes, and social security deductions by the Ministry of Finance and Economy (MOFE), to mitigate the effects of COVID-19 on affected households and firms. • Deferment of payments on Employees Trust Fund (TAP) and Supplementary Contributory Pension (SCP) contributions.	• Contribution of BND 450 million i.e., 2.7 percent of the GDP, for the Economic Stimulus Package. • Extension of a 6-month Deferment of principal repayments of financing/loans to all sectors, which got extended till March 31, 2020 from the date of application. • Extension of waiver on bank fees and charges associated with trade and for payments of transactions in affected sectors, for a period of six months. • Promotion of digital banking through waiver on online local interbank transfer fees and charges for a period of 6 months, to curb the COVID-19 spread and encouraging social distancing. • Directives to banks to review the lending rates, ensuring the liquidity. • Extension of restructuring and deferment facility on principal repayment of personal loans and hire purchases like car loan, for a period up to 10 years, and also on property financing. • Extension of a facility to convert outstanding credit card balances into term loans for individuals in the private sector, not exceeding a period of 3 years. • Extension of waiver on bank charges associated to debt restructuring, except the ones charges by third party.
Cambodia	• USD 502 million contribution for Cash Transfers for poor and vulnerable households. • USD 260 million contribution for Cash for work program. • USD 123 million for wage subsidies and skill training program for suspended worker in the garments and tourism industry. • USD 60 million contribution as a fiscal resource to the health sector. • Introduction of Tax relief measures worth USD 120 million, alongside foregone revenue of USD 13 million. • Scaling up of measures to target poor households, especially informal work and returned migrant workers with frequent updates of IDPoor. • Allocation of USD 600 million for special low-interest loans to specialized banks (USD 200 million for Credit Guarantee Fund and USD 270 million for Additional Financing Facility), in addition to packages for SMEs in agriculture with USD 80 million and manufacturing with USD 50 million. • Extension of further cash relief for poor and vulnerable families, allowance subsidy for garment and tourism sector, and tax exemptions for tourism and aviation sector until June-end 2021. • Rationalisation of spending worth USD 900 million, including USD 500 million from capital spending.	• Reduction in banking reserve to be maintained with the National Bank of Cambodia for local (Riel) and foreign (USD)currency. • Delayed an additional increase in the Capital Conservation Buffer. • Continued to maintain managed floating system. • Reduction in Interest Rates on Negotiable CODs, which is used as a collateral for LPCOs, to encourage banks to disburse loans. • Reduction in Interest Rates in Central Bank's Liquidity Providing Collateralized Operations, decreasing banks' funding costs in domestic currency. • Removal of Prior suspensions of export of white rice, paddy, and fish. • Issuance of guidelines for financial institutions on loan restructuring for borrowers facing hardships in priority sectors including tourism, construction, garments, transportation and logistics. • National Bank of Cambodia announced to put a hold on the reserve requirement at 7 percent both for Riel and USD until the end of June 2021. • Suspension of dividend payments for banks and financial institutions in February 2021. • Extension of forbearance by additional 6 months to June-end 2021, considering the nation-wide flood alongside the COVID shock.
China	• Contribution of RMB 4.9 trillion i.e., 4.7 percent of the GDP, towards implementation of fiscal measures • Spending on health sector for control and prevention of the COVID-19 epidemic.	• Increased Liquidity into the banking system through OMOs (Open Market Operations – Reverse Repo and medium-term lending facilities).

	● Provided additional guarantees to SMEs, amounted RMB 400 billion i.e., 0.4 percent of the GDP. ● Spending on production of medical equipment and additional public investment. ● Provided tax reliefs and waived social security contributions. ● Reduction in fees and tariffs for usage of roads, ports and electricity, valued over RMB 900 billion i.e., 0.9 percent of the GDP. ● Increased allocation of funds on public investments. ● Disbursement of unemployment insurance and extensions to migrant workers.	● Encouraged lending to SMEs, with raising the targets for large banks' lending growth to MSEs, from 30% to 40%, which further got promoted through supporting uncollateralised SME loans from local banks. ● Introduction of a zero-interest "funding-for-lending scheme worth RMB 400 billion to finance 40% of local banks' new unsecured loans, and incentivizing to further extend moratoriums for eligible loan by subsidizing 1 percent of loan principal i.e., RMB 40 billion. ● Flexibly adjusting exchange rate. ● Tolerance for higher NPLs and reduced NPL provision coverage requirements. ● Reduction of Reserve Requirement on FX forward to ZERO. ● Reduction in 7 and 14-day reverse repo rates by 30 basis points. ● Reduction in 1-year MLF (medium-term lending facility) rate and targeted MLF by 30 and 20 basis points respectively. ● Reduction of the interest on excess reserves from 72 to 35 basis points. ● Reduction in targeted RRR by 50-100 basis points for large and medium-sized banks which meet the inclusive financing criteria (which benefit MSEs), and an additional 100 basis points for eligible joint-stock banks and 100 basis points for small and medium banks to support SMEs. ● Allowance of flexibility in the implementation of the asset management reform. ● Increase in ceiling on cross-border financing (under the macro prudential assessment framework) by 25 percent for banks, non-banks and enterprises in March 2020, but later lowered for financial institutions in December 2020 and for enterprises in January 2021. ● Expansion of re-lending and re-discounting facilities amounted RMB 1.8 trillion, to support manufacturers of medical supplies and daily necessities, micro/small/medium sized firms, and the agricultural sector at low interest rates, which got reduced by 50 basis points for relending facilities and 25 basis points for discounting facilities. ● Provided additional financial support to corporates through increase in bond issues, and easing the rules on insurers of bond investments. ● Increase in the macro prudential adjustment coefficient for overseas lending by domestic enterprises, by two-third in January 2021, resulting in a higher ceiling. ● Phasing out of counter-cyclical adjustment factor in the daily trading band's central parity formation. ● Easing of housing policies by local governments. ● Supported bond issuance by Financial Institutions to finance SME lending. ● Expansion of policy banks' credit line to private firms and MSEs by RMB 350 billion. ● Increase in fiscal support for credit guarantees. ● Removal of Investment Quota restrictions of Foreign Institutions Investors (QFII and RQFII). ● Granting of New Quota for Domestic Institutional Investors. ● Extension of deadline for delay of loan payments to the end of March 2021, alongside easing of loan sized restrictions for online loans, and other credit support measures for eligible SMEs and households.
East Timor (Timor-Leste)	● Provided cash transfers worth USD 100 per month per household, extended to over 214000 households for a period of 3 months.	● Extension of access to Credit Guarantee System to micro-enterprises, and further increased the type of activities eligible for it.

	● Extended wage subsidy i.e. 60 percent of the wage cost extended to formal sector employees which benefitted around 300000 workers. ● Purchase of emergency supply of rice for three months. ● Extended deferment of tax payments for two months. ● Distributed cash transfers for basic staple food to eligible households for two months i.e., November and December 2020, worth USD 25 per month per household. ● Provided stipend to over 4200 Timorese students studying overseas. ● Provided waiver on the payment of electricity (up to USD 15 per month), water bills, property rental payments owned by the government and social security contributions for three months, extended to low-income households. ● Maintenance of transportation channels for movement of essential good and medical/emergency goods.	● Introduction of moratorium on the fulfilment of capital and interest obligations arising from credit agreements, delaying the maturity by three months and reducing debtors' interest payment obligations to 40 percent, with the remaining financed by the government.
Fiji	● Up to FJ$600 million contribution for public health expenditures, Payments through Fiji National Provident Fund, tax and tariff reductions. ● Up to FJ$400 million contribution for loan repayment holiday. ● Contribution of F$100 million for unemployment assistance. ● Contribution of F$60 million as subsidy to Fiji Airways to incentivize first 150,000 tourists in new fiscal year. ● Reduction or Elimination of Taxes, Tariffs, and Import Excise duties on over 1600 items, alongside Reductions on service turnover tax, environment tax and departure tax. ● Contribution of FJ$50.9 million for the development of sugar sector. ● Expansion of the unemployment assistance with an announcement of a hiring subsidy program under which the minimum wage of F$ 2.68 per hour to be paid by the government and rest by the employer. ● Concessionary loans for MSMEs impacted by COVID-19, approving loans of F$23.5 million (as of Oct 12, 2020). ● Scaling up of existing Home Gardening program and a new Farm Support Package to increase the production of short-term crops with seeds and material distribution. ● Aiming of improving the investment ratio, which has fallen to 12.8 percent, against the average of 20 percent in the last three years.	● Reduction in Overnight Policy Rate by 25 basis points, to 0.25%. ● Purchase of government bonds worth FJ$280 to finance Government's deficits in H1 2020. ● Pegging of the Fiji's currency to a basket of currencies amid limited capital mobility. ● Expansion of Credit Guarantee Scheme for SMEs. ● Tightening of exchange controls to ensure the adequate maintenance of foreign reserve. ● Expansion of Import Substitution and Export Finance Facility by FJ$100 million to extend credit to exporters, large scale commercial agricultural farmers, public transportation and renewable energy businesses at concessional rates. ● Increase in reserve through loans from ADB and World Bank, and a grant by the European Union. ● Increase in the allocation for National Disaster and Rehabilitation Facility to FJ$60 million, to extend concessional loans to commercial banks for businesses affected by COVID-19. ● Signing of Trade and Investment Framework Agreement with the United States, to promote trade and investment ties. ● Foreign Exchange Reserves at F$ 2781.6 million on April 29, 2021. ● Increase in Reserve, with the fresh loans from the ADB, World Bank, and a grant by the European Union. ● Extension of USD 2 million by the ADB from the Asia-Pacific Disaster Response Fund, to support the response to the COVID-19 pandemic. ● Extension of USD 145 million i.e., FJ$ 299 million by the World Bank, to support the pandemic and cyclone relief. ● Extension of budgetary support amounting FJ$ 55.1 million by the Australian government. ● Extension of an emergency loan by the Japanese government amounting FJ$ 200 million, to strengthen the country's public healthcare system. ● Establishment of a Trade and Investment Framework Agreement between Fiji and the United States, to promote trade and investment ties.
Hong Kong	● Contribution of 12.2 percent of the GDP as the fiscal stimulus package in FY 2020-21. ● Contribution of HK$ 28 billion for health related expenditures, to enhance anti-epidemic efforts. ● Extension of cash transfers to eligible residents, amounted HK$ 71 billion. ● Extension of employment support scheme, amounted at HK$ 91 billion.	● Reduction in base rate to 0.86 percent in March 16, 2020, which has further declined to 0.5 percent since July 2020. ● Reduction in jurisdictional countercyclical capital buffer for Hong Kong SAR by 1 percent, to 1 percent. ● Reduction in the level of regulatory reserves by 50 percent to enhance the banks' lending capacity, in April 2020.

	● Extension of one-off relief measures vide Anti-Epidemic Fund, valued at HK$ 53 billion. ● Creation of 30000 temporary job, amounted HK$ 6.6 billion. ● Contribution of 3.7 percent of the GDP in FY 2021-22. ● Expansion of the one-off relief measures to households and enterprises under the 2021 Budget, amounted HK$ 38 billion. ● Extension of support through digital consumption vouchers worth HK$ 5000 for each eligible household in instalments, which is amounted HK$ 36 billion.	● Introduction of a temporary US Dollar Liquidity Facility by HKMA (Hong Kong Monetary Authority, which uses funds obtained through the US Fed's FIMA Repo Facility, encouraging banks to deploy their liquidity flexibly and easing the interbank funding conditions, amounted USD 10 billion. ● Deferment of implementation of various requirements under Basel III framework. ● Extension of low-interest loans to SMEs with 100 percent government guarantee with increased maximum loan amount and expended repayment period, with a commitment of HK$ 70 billion. ● Extension of further 80/90 percent government guarantee products, with increased maximum loan amount, extension of loan subsidy and the eligibility coverage to listed firms. ● Extension of pre-approved principal payment holiday for corporates. ● Introduction of a 100-percent loan guarantee scheme, extended to unemployed and self-employed individuals, with a commitment of HK$ 15 billion. ● Extension of relief measures by banks permitted by their risk management principles, including delay in loan payment, extension of loan tenors, and extension of moratoriums to affected households and SMEs. ● Raising the LTV cap by 10% to 50 percent for general cases, to ease the countercyclical macro prudential measures for mortgage loans on non-residential properties.
India	● Contribution for social reliefs include in-kind (like food and cooking gas) and cash transfers to low income households, valued at 1.2 percent of GDP. ● Extension of wage support and employment provisions to low-wage workers, valued at 0.5 percent of GDP. ● Extension of concessionary credit to farmers and street vendors. ● Extension of Insurance coverage for workers in the healthcare sector, and further spending on health expenditure including healthcare infrastructure, valued at 0.1 percent of GDP. ● Spending on public investment and support schemes targeting 13 priority sectors, under Production Linked Incentive scheme expected to cost 0.8 percent of GDP over a period of 5 years. ● Allocation of fertilizer subsidy, valued at 0.3 percent of GDP. ● Extension of support to urban housing construction, valued at 0.1 percent of GDP. ● Extension in tax filing and other compliance deadlines, alongside reduction in penalty interest rate for overdue GST filings. ● Extension of support to distressed electricity distribution companies, valued 0.4 percent of GDP. ● Extension of support to agricultural sector, mainly for the purpose of infrastructure development which is valued 0.7 percent of GDP. ● Extension of support to business, through credit facilities which is valued at 1.9 percent of GDP. ● Extension of support to poor households especially migrants and farmers, valued at 1.6 percent of GDP. ● Extension of support to businesses and shore up credit provision to several sectors, valued at 5.1 percent of GDP. ● Expansion of health expenditure as a part of Budget 2021, with a provision for the vaccination program valued at INR 350 billion. ● Extension of support through free food grain in the month of May and June 2021 due to surge in infections, which benefitted 800 million individuals, valued at INR 260 billion.	● Reduction in Repo Rate by 115 basis points, cumulatively, to 4%. ● Reduction in Reverse Repo Rate by 155 basis points, cumulatively, to 3.35%. ● Reduction in Cash Reserve Ratio by 100 basis points. ● Removal of Restriction on non-resident investment in specific sectors. ● Introduction of a mechanism to help with state government's short-term liquidity needs, alongside relaxation on export repatriation limits. ● Increase in Marginal Standing facility to 3% of Statutory Liquidity Ratio till September 2021. ● Introduction of regulatory measures to promote credit flows to the retail sector and MSMEs. ● Increase in limit of FPI (Foreign Portfolio Investment in corporate bonds to 15% of the outstanding stock for FY 2020-21. ● Imposition of FDI policy that requires government's approval for investments by countries sharing land border (with India). ● Fixation on asset classification with 10% provisioning requirement during the moratorium period, followed by an extension of the time period for resolution timeline for large accounts under default by 90 days. ● Increase in the state's Ways and Means Advance (WMA) limits by 60 percent, till March 2021. ● Temporary relaxation of norms with regard to debt default on rated instruments and reduction in the required average market capitalization of public shareholding and minimum period of listing by the Securities and Exchange Board of India (SEBI). ● Delaying in the implementation of net stable funding ration and of the capital conservation buffers, by a period of 6 months, which was further extended till October 2021. ● Establishment of a facility to extend state governments with support to fulfil their short-

	● Extension of a scheme providing interest-free loans to states to cover capital expenditure, amounted INR 150 billion. ● Expedited release of Disaster Response Fund to state governments from the month of June to May, 2021. ● Waiver on custom duties and other taxes, on oxygen, vaccines, and oxygen related requirements to ensure their availability.	term liquidity needs, and relaxation of export repatriation limits. ● Extension of refinancing facilities for rural banks, household finance companies, and small and medium-sized enterprises. ● Reduction of Liquidity Coverage Ratio and restriction on banks on making dividend pay-outs. ● Inflow of liquidity through Open Market Operations, including sale and purchase of government securities, to ensure liquidity equivalent to 5.9 percent of GDP through September. ● Introduction of a special liquidity facility for mutual funds (SLF-MF) and a fixed-rate 90-day repo operation for banks, to ensure meeting the liquidity requirements of mutual funds, alongside regulatory easing for liquidity support, which was extended to bank's own deployed resources. ● Announcement of TLTRO-2.0 in which funds are to be invested in investment grade bonds, non-convertible debentures of NBFCs, and commercial paper. ● Announcement of OMOs of state government securities. ● Announcement of "on-tap" TLTRO for a tenor of up-to 3 years, amounted up-to INR 100,000 crore at a floating rate, linked to policy repo rate. ● Announcement of a Fund of Funds for infusion in MSMEs, by the RBI (Reserve Bank of India). ● Announcement on non-linkage of risk weights for new housing loans to the size of the loan, instead to be linked to LTV ratios till March 31, 2022. ● Easing of the maximum single counterparty exposure limits for retail loans by banks to 7.5 crore, from 5 crores. ● Extension of benefits under interest subvention and prompt repayment incentives schemes for short-term agricultural loans till August 2020. ● Reduction in Broker Turnover fees and filing fees on offer documents for public use, rights issues and buyback of shares, by Securities and Exchange Board of India (SEBI). ● Extension of partial credit guarantee scheme for public sector banks on borrowings of NBFCs (Non-Banking Financial Companies), HFCs (Housing Finance Companies), and Micro-Finance Institutions. ● Extension of collateral free lending program with 100% guarantee for certain businesses, and extension of subordinate debt for stressed MSMEs, extended with partial guarantees. ● Direction to banks to assign zero percent risk weight on credit facilities extended under the emergency credit line guarantee scheme. ● Extended regulatory forbearance for banks and NBFCs on asset classification of loans to real estate developers and MSMEs. ● Reduction of interest rate by half on overdue fillings of small businesses, by the GST council. ● Announcement of a special purpose vehicle (SPV) to purchase in order to facilitate short-term debt of the HFCs, and NBFCs, which is managed by a public sector bank and fully guaranteed by the government. ● Allowance to banks for loan restructuring for existing loans (as of March 1, 2020) to MSMEs classified as 'standard' without a downgrade in asset classification. ● Reduction in cash reserve requirements against MSMEs loans for banks, till December 2021.

		● Imposition of requirement to maintain additional provision of 5% over the currently held provision for restructured accounts. ● RBI laid a resolution plan for corporate and personal loans those were classified as 'standard' as of March 1, 2020, which is to be invoked by Dec-end of the year 2020. It is required to maintain 10% provisioning following the implementation of the resolution plan. ● Announced a phased resumption of operations, including variable rate reverse repo auction under the revised liquidity management framework. ● Extension of on-tap liquidity support to healthcare infrastructure and services associated to COVID-19. ● Extension of special Long-Term Repo Operations (STLRO) for small finance banks. ● Extension of Liquidity Adjustment Facility and Marginal Standing Facility, to regional rural banks to ensure liquidity and improving their liquidity management, from December 2020. ● Allowance of no insolvency cases till Dec 25, 2020 through an amendment to the Indian Bankruptcy Code, which later got extended till End-March 2021. ● Exemption of CRR maintenance for all additional retain loans, alongside extension of priority sector classification for bank loans to NBFCs for FY 2020-21. ● Extension of increase in Means Advance (WMA) limit and state's Ways limit by 60% till March 2021. ● Re-introduction of resolution scheme for MSME loans and COVID related stressed retail, with lending allowed to invoke restructuring till End-September 2021. ● Provision of extension of moratorium of repayment or a loan tenor of up to 2 years, for the loans restructured in the earlier resolution scheme. ● Allowance to banks, to use countercyclical buffers to make provisions for non-performing loans, till End-March 2022. ● Allowance to banks to hold fresh acquisitions of SLR securities from Sept 1, 2020 under held-to-maturity up to an overall limit of 22% through March 31, 2021. ● Announced FX swap for $ 2 billion dollars for 6 months on auction basis, beyond the previous FX swap of the equal volume and tenor. ● Extension of Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs till March 2021, alongside easing of the eligibility criteria. Reduction in Repo Rate by 115 basis points, cumulatively, to 4%. ● Reduction in Reverse Repo Rate by 155 basis points, cumulatively, to 3.35%. ● Reduction in Cash Reserve Ratio by 100 basis points. ● Removal of Restriction on non-resident investment in specific sectors. ● Introduction of a mechanism to help with state government's short-term liquidity needs, alongside relaxation on export repatriation limits. ● Increase in Marginal Standing facility to 3% of Statutory Liquidity Ratio till September 2021. ● Introduction of regulatory measures to promote credit flows to the retail sector and MSMEs. ● Increase in limit of FPI (Foreign Portfolio Investment in corporate bonds to 15% of the outstanding stock for FY 2020-21.

- Imposition of FDI policy that requires government's approval for investments by countries sharing land border (with India).
- Fixation on asset classification with 10% provisioning requirement during the moratorium period, followed by an extension of the time period for resolution timeline for large accounts under default by 90 days.
- Increase in the state's Ways and Means Advance (WMA) limits by 60 percent, till March 2021.
- Temporary relaxation of norms with regard to debt default on rated instruments and reduction in the required average market capitalization of public shareholding and minimum period of listing by the Securities and Exchange Board of India (SEBI).
- Delaying in the implementation of net stable funding ration and of the capital conservation buffers, by a period of 6 months, which was further extended till October 2021.
- Establishment of a facility to extend state governments with support to fulfil their short-term liquidity needs, and relaxation of export repatriation limits.
- Extension of refinancing facilities for rural banks, household finance companies, and small and medium-sized enterprises.
- Reduction of Liquidity Coverage Ratio and restriction on banks on making dividend pay-outs.
- Inflow of liquidity through Open Market Operations, including sale and purchase of government securities, to ensure liquidity equivalent to 5.9 percent of GDP through September.
- Introduction of a special liquidity facility for mutual funds (SLF-MF) and a fixed-rate 90-day repo operation for banks, to ensure meeting the liquidity requirements of mutual funds, alongside regulatory easing for liquidity support, which was extended to bank's own deployed resources.
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- Easing of the maximum single counterparty exposure limits for retail loans by banks to 7.5 crore, from 5 crores.
- Extension of benefits under interest subvention and prompt repayment incentives schemes for short-term agricultural loans till August 2020.
- Reduction in Broker Turnover fees and filing fees on offer documents for public use, rights issues and buyback of shares, by Securities and Exchange Board of India (SEBI).
- Extension of partial credit guarantee scheme for public sector banks on borrowings of NBFCs (Non-Banking Financial Companies), HFCs (Housing Finance Companies), and Micro-Finance Institutions.

		● Extension of collateral free lending program with 100% guarantee for certain businesses, and extension of subordinate debt for stressed MSMEs, extended with partial guarantees. ● Direction to banks to assign zero percent risk weight on credit facilities extended under the emergency credit line guarantee scheme. ● Extended regulatory forbearance for banks and NBFCs on asset classification of loans to real estate developers and MSMEs. ● Reduction of interest rate by half on overdue fillings of small businesses, by the GST council. ● Announcement of a special purpose vehicle (SPV) to purchase in order to facilitate short-term debt of the HFCs, and NBFCs, which is managed by a public sector bank and fully guaranteed by the government. ● Allowance to banks for loan restructuring for existing loans (as of March 1, 2020) to MSMEs classified as 'standard' without a downgrade in asset classification. ● Reduction in cash reserve requirements against MSMEs loans for banks, till December 2021. ● Imposition of requirement to maintain additional provision of 5% over the currently held provision for restructured accounts. ● RBI laid a resolution plan for corporate and personal loans those were classified as 'standard' as of March 1, 2020, which is to be invoked by Dec-end of the year 2020. It is required to maintain 10% provisioning following the implementation of the resolution plan. ● Announced a phased resumption of operations, including variable rate reverse repo auction under the revised liquidity management framework. ● Extension of on-tap liquidity support to healthcare infrastructure and services associated to COVID-19. ● Extension of special Long-Term Repo Operations (STLRO) for small finance banks. ● Extension of Liquidity Adjustment Facility and Marginal Standing Facility, to regional rural banks to ensure liquidity and improving their liquidity management, from December 2020. ● Allowance of no insolvency cases till Dec 25, 2020 through an amendment to the Indian Bankruptcy Code, which later got extended till End-March 2021. ● Exemption of CRR maintenance for all additional retain loans, alongside extension of priority sector classification for bank loans to NBFCs for FY 2020-21. ● Extension of increase in Means Advance (WMA) limit and state's Ways limit by 60% till March 2021. ● Re-introduction of resolution scheme for MSME loans and COVID related stressed retail, with lending allowed to invoke restructuring till End-September 2021. ● Provision of extension of moratorium of repayment or a loan tenor of up to 2 years, for the loans restructured in the earlier resolution scheme. ● Allowance to banks, to use countercyclical buffers to make provisions for non-performing loans, till End-March 2022. ● Allowance to banks to hold fresh acquisitions of SLR securities from Sept 1, 2020 under held-to-maturity up to an overall limit of 22% through March 31, 2021. ● Announced FX swap for $ 2 billion dollars for 6 months on auction basis, beyond the previous FX swap of the equal volume and tenor.

		● Extension of Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs till March 2021, alongside easing of the eligibility criteria.
Indonesia	● Contribution of IDR 579.8 trillion i.e., 3.8 percent of the GDP, for the national economic recovery program (PEN) in the year 2020. ● Contribution of IDR 699.4 trillion budgeted, for the national economic recovery program (PEN) for the year 2021. ● Spending on health sector for testing and treatment capacity for COVID-19. ● Expansion of unemployment benefits, including workers in the informal sector. ● Expansion of benefits and coverage of existing social assistance schemes to low-income households, including cash transfers, food aids and electricity subsidies. ● Reduction of CIT (Corporate Income Tax) from 25% to 22% in 2020-21, which is further proposed to be reduced to 20% from the year 2022. ● Provided tax reliefs for individuals (with an income ceiling) and tourism sector. ● Provided Credit Guarantees, Interest Subsidies, and Loan Restructuring Funds for MSMEs. ● Provided Credit Injections into State-owned enterprises. ● Provided Liquidity Injections by placing state funds in selected commercial banks to increase leverage and guaranteed working capital loans to support labour-intensive corporations.	● Reduction in Policy Rate by 150 basis points, cumulatively, to 3.5% by BI (Bank Indonesia). ● Reduction in Reserve Requirement Ratio. ● Introduction of Daily Repo Rate Auctions. ● Measures to lift import and export restrictions to ease the supply chain disruptions. ● Introduction of a new share buyback policy by OJK (Otaritas Jasa Keuangan) - the Financial Services Authority in Indonesia, allowing companies to repurchase their shares without a prior shareholders' meeting. ● Intervened in spot and domestic non-deliverable foreign exchange markets, and in domestic government bond market to ensure orderly market conditions. ● Relaxation of loan classification and loan restructuring procedures for banks by OJK, to encourage loan restructuring. ● Extension of deadline for public listed companies to release their annual financial reports and holding shareholders' meetings by 2 months. ● Announcement of a burden sharing scheme across the Government and the Bank of Indonesia on July 6, to facilitate the economic response amid the pandemic. ● Easing of minimum down payment requirements on automotive loans, and on loan-to-value ratio for residential real estate from March 1 to December 31, 2021. ● Affirmation from Bank of Indonesia in respect to the usage of global and domestic custodian banks to conduct investment transactions in Indonesia. ● Issuance of first bond under the "burden sharing scheme" on August 6. ● Allowance to bank with regard to using their Capital Conservation Buffer. ● Extension of measures to strengthen financial deepening, including access to financial services, monetary operations, and further introducing Sharia-compliant instruments. ● Initiated adjustments to macro prudential regulation to ease liquidity conditions and support to bond market stability. ● Increase in the maximum duration of repo and reverse repo operations, up to a period of 12 months. ● Postponement of banks' implementation of mark-to-market valuation of government and other securities for 6 months, alongside relaxation on the fulfilment of Liquidity Coverage Ratio and Net Stable Funding Ratio requirements. ● Expansion of Bank of Indonesia's authority (through a Presidential decree) including liquidity assistance to banks, financing deposit insurance agency (LPS) for bank solvency issues, and purchasing government bond in the primary market. ● Increased the size of the main weekly refinancing operations. ● Increased the frequency of FX swap auctions for 1, 3, 6 and 12 months' tenor to daily auctions, from the earlier three times per week. ● Purchase of government bonds with coupons at the policy rate to finance priority spending on priority goods such as health and social protection. ● Willing to act as a buyer of last resort for long-term local-currency bonds to finance other spending.

		● Provided funds to LPS (Deposit Insurance Agency in Indonesia) through repo transactions ad purchase of government bonds owned by LPS. ● Introduction of limits on stock price declines. ● Subsidised the budgetary interest cost of spending support to firms by Bank of Indonesia's transfers to the budget.
Japan	● Contribution of ¥307.8 trillion i.e., 54.8 percent as a cumulative stimulus package in the year 2020. ● Allocation of ¥117.1 trillion i.e., 20.9 percent of the 2019 GDP towards the Emergency Economic Package against COVID-19. ● Expenditure on preventive measures against the spread of the infection and strengthening of the treatment capacity, valued 0.4 percent of the 2019 GDP. ● Extension of support measures to protect employment and businesses, valued at 15.8 percent of the 2019 GDP. ● Implementation of measures to regain economic activity after containment, valued 1.5 percent of the 2019 GDP. ● Implementation of measures to rebuild a resilient economic structure, valued 2.8 percent of the GDP. ● Extension of cash transfers to every individuals and affected firms. ● Contribution of ¥117.1 trillion i.e., 20.9 percent of the 2019 GDP towards an additional package. ● Extension of health-related measures. ● Allocation of transfers to the local governments. ● Increase in the ceiling of the COVID-19 reserve fund. ● Promotion of structural changes and positive economic cycles for the Post-COVID era. ● Expansion of work subsidies and subsidies to affected firms for their rent payment. ● Contribution of ¥73.6 trillion i.e., 13.1 percent of the GDP towards the implementation of Comprehensive Economic Measures. ● Extension of incentives to firms, to encourage investments in digitization and green technologies. ● Extension of safety and relief measures, in respect to disaster management, alongside allocation to the COVID-19 Reserve Fund. ● Extension of concessionary loans to affected firms, from public and private financial institutions. ● Extension of provisioning of subordinated loans to affected firms, by public financial institutions. ● Adoption of Comprehensive Economic Measures, to ensure securing people's lives and livelihood towards Relief and Hope.	● Allowance on exchange rate to adjust flexibly. ● Extension of lending support through special funds ● Increase in the size and frequency of Japanese Bonds (JGB) purchases, to ensure targeted liquidity provisioning. ● Extension of lending support through the special funds-supplying operation, and purchase of Japanese government securities, commercial paper, corporate bonds, and exchange-traded funds. ● Increase in the annual pace of BoJ's (Bank of Japan) purchases of Exchange Traded Funds (ETFs), and Japan-Real Estate Investment Trusts (J-REITs). ● Additional increase in the targeted purchases of commercial paper and corporate bonds. ● Allocation of funds towards providing loans to financial institutions, to facilitate financing to corporates. ● Purchase of necessary amount of JGBs, without any upper limit. ● Allocation of ¥90 trillion i.e., USD 838 trillion towards special fund-supplying operations and fund-provisioning measures. ● Scaling up of special funds-supplying operations with increased eligible counterparties and collateral to private debt, including household debt, with a positive interest rate of 0.1 percent to the outstanding balances of current accounts held by financial institutions. ● Introduction of a fund-provisioning measure, to extend support to small and medium sized enterprises in the form of interest-free and unsecured loans based on government's emergency economic measures, by eligible counterparties including Japan Finance Corporation, which got further extended to local banks. ● Reassurance from the FSA (Financial Services Agency), to banks with the allowance on assigning zero risk weights to the loans guaranteed under public guarantee schemes, and on systematically important bank buffers to support credit supply. ● Directive from the FSA to banks, to defer principal payments on mortgage loans. ● Directive from the FSA to banks, to refrain from charging fees for modifying mortgage loan conditions. ● Increase in the maximum amount of additional purchases alongside lifting of upper limit of commercial paper and corporate bonds to ¥20 trillion i.e., USD 186 billion. ● Extension of deadline for regional banks' application to government capital injection to March 21, 2026. ● Extension of relaxation on application conditions for affected regional banks. ● Expansion on limit of government guarantees for capital injections into regional banks, from ¥12 trillion to ¥15 trillion. ● Extension in provisioning of USD liquidity, by lowering the price on standing swap arrangements by 25 basis points, in coordination with Bank of Canada, Bank of England, ECB, US Fed, and the Swiss National Bank.

Kiribati	● Contribution of AUD 13.5 million to extend unemployment support, private business and SOE stimulus, alongside cargo buffer for imports. ● Reduction in social security contribution for employers and employees. ● Extension of loan support through government-owned financial intermediaries. ● External (donor-funded) support for medical care including vaccination.	● No measures.
Republic of Korea (South Korea)	● Contribution of KRW 10.9 trillion, towards spending on disease prevention, and treatment, loan and guarantees for affected businesses and households. ● Increase in spending by KRW 8 billion, to extend funding towards an emergency relief payment program of KRW 14.3 trillion, to extend cash transfers to households. ● Allocation of KRW 23.7 trillion, on spending on extending financial support to companies, expansion of employment and social safety, spending on expenditure associated to disease control, and on digital and green industries. ● Revenue reduction, amounted KRW 11.4 trillion. ● Introduction of the Korean New Deal to encourage green technology, digital economy, and social security support, with KRW 67.7 trillion to be invested by 2022, and 160 trillion won by 2025, which is expected to generate 1.9 million jobs. ● Allocation of an additional KRW 3.9 trillion, to extend support for small businesses and SMEs. ● Allocation of KRW 1.5 trillion, to extend employment support. ● Allocation of KRW 0.4 trillion, to extend support to low-income households. ● Allocation of KRW 2 trillion, to extend day-care support and other measures. ● Extension of KRW 14.9 trillion i.e., 0.8 percent of the GDP, to extend relief for affected small business owners, workers, vaccine rollout, and employment support.	● Reduction in Base rate by 75 basis points, from 1.25 percent to 0.5 percent. ● Extension of unlimited amounts through open market operations (OMOs). ● Expansion of eligible OMO participants, including selected non-bank financial institutions. ● Expansion of eligible OMO collateral, including certain bonds from public enterprises, agencies, bank bonds, and government MBS issued by KHFC. ● Increase in the ceiling of the Bank Intermediated Lending Support Facility to extend funding to SMEs, by KRW 18 trillion, and lowering of interest rate from 0.50-0.75 percent to 0.25 percent. ● Relaxation on collateral requirements, in regard to net settlements in the BOK systems. ● Purchase of Korean Treasury Bonds, amounted KRW 6 trillion, with additional purchases by end-2020. ● Contribution of KRW 100 trillion i.e., 5.3 percent of GDP, towards the funding of a financial stabilization plan. ● Extension of lending to SMEs, small merchants, mid-sized firms, and large companies, by state-owned and commercial banks through emergency lending, partial and full guarantees, and collateralization of loan obligations. ● Allocation to a bond market stabilization fund to purchase corporate bonds, financial bonds, and commercial paper. ● Establishment of a bilateral swap line with the US Federal Reserve, amounted USD 60 billion. ● Increase in the cap on foreign forward positons, from 40 percent of capital to 50 percent for domestic banks, and from 200 percent of capital to 250 percent for foreign-owned banks. ● Establishment of a special purpose vehicle to purchase corporate bonds and commercial paper, amounted KRW 10 trillion. ● Allocation of KRW 10 trillion, towards SME lending. ● Extension of financial support to exporter and specific industries. ● Easing of financing constraints for exporter, including expansion of trade insurance, increasing the amount, and maturity of trade credit, amount KRW 36 trillion i.e., 1.9 percent of GDP. ● Extension of short-term money market financing, through the use of BOK repo purchases, stock finance loans, and refinancing support by public financing institutions. ● Reduction in the minimum foreign exchange liquidity coverage ratios for banks from 80 percent to 70 percent. ● Suspension of 0.1 percent tax on short-term non-deposit exchange liabilities for financial institutions. ● Establishment of a facility for banks and non-bank financial institutions, to engage in repos to receive foreign exchange from the BOK which can later be activated when the market conditions warrant.

		● Establishment of an industrial stabilization fund, amounted KRW 40 trillion i.e., 2.1 percent of GDP, to extend support to key industries including airlines, shipping, shipbuilding, general machinery, electric power, autos, and communication. ● Extension of support to businesses through loans, payment guarantees, and investments, against the condition of maintaining employment, limit executive compensation, dividends, and share benefits from business normalization in future. ● Establishment of an equity market stabilization fund, which was financed by leading financial, financial holding companies, and other relevant institutions. ● Expansion of BOK repo operations to non-banks, and extension of lending program with corporate bonds as collateral. ● Temporary Suspension of stock short-selling in the equity market. ● Temporary Easing of rules on loan-to-deposit ratios for banks and other financial institutions, and for the domestic currency liquidity coverage ratio for banks.
Malaysia	● Contribution of RM 72 billion, cumulatively, across five fiscal stimulus packages in 2020. ● Extension of temporary tax and social security reliefs, including cash transfers and rural infrastructure spending. ● Extension of cash transfers to lower income households. ● Contribution of RM 0.62 billion for extension of temporary pay leave and electricity discounts. ● Support to business digitization amid the COVID-19 pandemic. ● Spending on health sector. ● Establishment of a RM 50 billion fund, to extend working capital loan guarantees to all COVID-19 affected businesses. ● Proposed temporary raise on the government debt ceiling by 5%, to 60% of GDP, under the Temporary Measures for Government Finances (COVID-19) Act 2020. ● Extension of Micro grants for entrepreneurs. ● Provided grants for micro-SMEs. ● Establishment of a fund worth RM 50 billion to provide working capital loan guarantees for COVID-19 affected businesses. ● Extension of wage subsidies to support employers retain workers, alongside hiring and training subsidies. ● Provided 25% discount on foreign workers' fees. ● Allowance of special withdrawals from EPF (Employment Provident Fund) account for a period of 12 months, and for businesses to reschedule their EPF payments. ● Spending of RM 17 billion on COVID-19 related measures as per the 2021 budget. ● Contribution of RM 35 billion on the stimulus package announced across 2021. ● Extension of tax reliefs on communication equipment and locally produced cars. ● Relaxation of the unemployment benefits eligibility criteria and extension of terms. ● Allocation of additional funds to procure vaccines. ● Extension of targeted wage subsidies and grants for SOEs. ● Allocation of funds to support the increase in small-scale infrastructure projects.	● Reduction in Overnight Policy Rate by 125 basis points, cumulatively, to 1.75% ● Reduction in Statutory Reserve Requirement Ratio by 100 basis points to 2%, alongside allowance to use MGS and MGII to meet the SRR compliance till May 2021. ● Extension of relief measures for insurance policy holders and takaful participants. ● Waived annual licensing fees for capital market licensed entities. ● Increase in Financing Facilities of BNM (Bank Negara Malaysia; Central of Malaysia) by RM 4 billion, to RM 13.1 billion. ● Announcement of measures to facilitate business financing through private sector and public banks, worth 6 billion. ● Announcement of a 6-month loan payment moratorium till Sept 2020, with a further 3-month extension for unemployed individuals who have lost jobs in 2020, and a proportionate reduction in loan instalments for Individuals with salary reductions for a 6-month period. ● Extension of Repayment Flexibility for other individuals and all SME borrowers affected by COVID-19, which is dependent upon the specific circumstances of borrowers. ● Suspension of short-selling by Securities Commission Malaysia (SC) and Bursa Malaysia till end of the year 2020. ● Temporary easing of regulatory and supervisory compliance on banks to facilitate loan deferment and restructuring. ● Relief on regulatory relief measures for public listed companies by Security Commission Malaysia. ● Extension of measures to enhance protection to distressed companies against liquidation, by the Companies Commission of Malaysia. ● Relaunch of Home Ownership Campaign with stamp duty exemptions for properties between RM 300,000 to RM 2.5 million till May 2021, and the removal of Loan-to-Value requirement of 70% for third mortgage for properties valued more than RM 600,000 till May 2021, and Real Property Gains Tax till Dec 2021 for disposal of residential homes.
Maldives	● Contribution of 2.5 Billion rufiyaa i.e., 3.4 percent of the GDP, towards an Economic Recovery Plan. ● Reduction in recurrent expenditures by1 Billion rufiyaa. ● Increase in contribution towards the health sector.	● Extension of short-term credit facility to financial institutions. ● Introduction of regulatory measures, to extend a moratorium for a period of 6 months or more on

	• Extension of 40 percent subsidy on electricity bills and 30 percent subsidy on water bills for the month of April and May in 2020. • Extension of special allowance to individuals who have lost employment due to COVID-19. • Ensuring of availability of working capital to businesses, through banks.	loan repayments till end of 2020, which was available upon request to those impacted. • Reduction in minimum required reserves (RR) up to 5 percent, as required. MVR RR was reduced to 7.5 percent as on April 23, 2020 and Foreign Currency RR stands at 5 percent on July 16, 2020. • Increase in foreign exchange interventions and use of other available facilities, to ensure the maintenance of exchange rate pegged against the US Dollar. • Extension of foreign currency swaps support, amounted USD 400 million by the Reserve Bank of India to the MMA (Maldives Monetary Authority), under the currency swap agreement framework which was used for USD 150 million as of April 1, 2021.
Marshall Islands	• Contribution of USD 63.1 million for national preparedness in response to the COVID-19 pandemic. • Emphasis on funding to ensure urgent needs of the Ministry of Health and Human Services, including infrastructure, medical supplies, equipment, and surge support, alongside support to Outer Islands COVID-19 preparedness plan. • External support of USD 19.6 million grant support, out of the total of USD 50 million from the Asian Development Bank, to bear the expenditures. • Contribution of USD 21 million for medical equipment and supplies, personal protection equipment, surge capacity, and major infrastructure projects including the isolation and quarantine buildings constructed in Majuro and Ebeye. • Extension of assistance to Marshallese citizens abroad, who are impacted by the COVID-19 pandemic. • Contribution of USD 6 million as economic reliefs package by the ABD to support local businesses impacted by the COVID-19 pandemic. • Extension of food baskets, fishing gears and fishing tools to Neighbouring and Outer Islands as a part of Response Plan.	• No measures, as USD is the country's only legal tender.
Micronesia	• Contribution of USD 20 million for COVID-19 response framework to develop quarantine and isolation facilities across the nation, and providing mandatory infection control training for all first responders and increasing the testing capacity and ventilators for each island state in the FSM. • Extension of Pandemic Unemployment Assistance Program amounting up • to USD 36 million, supported by the US Department of Labour till September 6, 2021. • Contribution of USD 15 million as economic stimulus package, support affected businesses including debt reliefs, wage subsidies, social security tax, and other tax rebates. • Extension of a social protection scheme amounting USD 14 million, to provide cash transfers for vulnerable individuals, and low-income households who are affected by the COVID-19 pandemic.	• No measure as US Dollar is the only legal tender.
Myanmar	• Allocation of MMK 109 billion for exemptions and subsidies of Household Electricity Charges. • Contribution of MMK 268 billion for spending on health sector for procurement of medicine and medical equipment and undertake necessary renovations and infrastructural upgradations. • Contribution of MMK 93 billion for spending to support rural and agricultural sector. • Contribution of MMK 497 billion for in-kind and cash transfers to the vulnerable population. • Contribution of MMK 400 billion to Myanmar Economic Bank as transfer to establish a COVID-19 fund to provide soft loans to affected businesses, mainly in the priority sectors – garment, tourisms and SMEs, at one percent for a year and a half. • Allocation of up-to 10% of FY 2019-20 Budget Expenditures of each ministry for COVID-19 related	• Reduction in Policy Rate by 300 basis points, cumulatively, to 7%. • Reduction in Banks' Required Reserve Requirement from 5% to 3.5% of the total deposits, till March 31, 2021 by the Central Bank of Myanmar (CBM). • Revision to the liquidity ratio with increase in weight to government treasury bonds with maturity of more than one year from 50% to 90% till September-end 2021. • Flexibly adjusting exchange rate with limited rules-based interventions to control excessive exchange rate volatility. • Suspension of deposit auctions to maintain liquidity in the interbank market. • Extension of deadline for the compliance with the four prudential regulations enacted in July

	expenses, alongside allocation of unspent expenditures to General Reserve Fund (GRF), which is expected to be 306 billion kyat and 2631 kyat, respectively. ● Deferment of Income and Commercial Tax due in Q2, Q3, and Q4 of FY 2019-20 to January 31, 2021. ● Exemption of the advance income tax of 2% on exports for FY 19-20 and Q1 of FY 20-21. ● The fees for renewal license of hotels and tourism businesses has been exempted for one year up to March 2021. ● Reduction in custom duties for businesses operating with Myanmar Automated Cargo Clearance System. ● Exemptions of specific goods tax, and custom duties on commercial tax on critical medical supplies and other products required in the prevention, control and treatment of COVID-19. ● MMK 600 billion allocated as loans to farmers. ● Government guarantee for 50% of new loans issued by private banks to enterprises not benefited by the government COVID fund. ● Allocation of 550 billion kyat for providing two months' salaries as interest free loans to permanent public servant for a moratorium period of 6 months and the repayment period of one year. ● Allocation of 40% of the salary by the Social Security Board, to insured workers who are included in Stay-at-Home order and have worked at private factories and businesses as of Sept 23. ● Reallocation of FY 2019-20 initial budget expenditure across ministries except the ones from foreign loans and grants, to the fight against the COVID-19. ● Reallocation of unspent expenditure from the budget to the General Reserve Fund (GRF), accounted at 2631 billion kyat. ● Reallocation within respective organisation accounted at 306 billion kyat.	2017 by 3 years, from August-end 2020 to August-end 2023
Nauru	● Liquidity injection of AUD 5.1 million to Nauru Airlines, and an additional AUD 0.5 million in budget support to SOEs (State-owned enterprises) to manage inventory from limited freight and cargo services. ● Allocation of AUD 3.5 million for health expenditures and isolation per 500 individuals i.e., approximately 4 percent of the population. ● Reprioritization of expenditures and drawing down off cash buffers and general reserve to support fiscal measures, including necessary medical expenditures. ● Usage of cash buffers for repatriation of Nauruans abroad. ● Approval of a policy-based grant of USD 5 million by the ADB, to support public management, fiscal sustainability in Nauru and to support the Government in improving the national infrastructure and the management of public enterprises and SOEs.	● No measures.
Nepal	● Increase in health spending to provide additional insurance coverage to medical personnel, importing of medical supplies, and setting up of quarantine centres and temporary hospitals. ● Removal of import duty on certain medical products. ● Extension of Social assistance, including daily food rations to the vulnerable, subsidization of utility bills for low-usage customers. ● Extension of tax-filing deadlines. ● Extension of measures to partially compensate workers who have lost employment in the formal sector. ● Extension of social assistance to workers in the informal sector to either participate in public-works projects for a subsistence wage or to receive 25 percent of local daily wage. ● Expansion of the existing child grant by 11 districts, to benefit 25 districts in total. ● Announced measures to support businesses including lending to cottage, small and medium-sized enterprises, and businesses in the tourism sector.	● Reduction of Cash Reserve Ratio by 100 basis points, from 4% to 3% by the Nepal Rashtra Bank (NRB). ● Reduction of Interest rate on the standing liquidity facility by 100 basis points, from 6% to 5%. ● Reduction in Policy Rate by 50 basis point, from 3.5 percent to 3 percent. ● Extension of longer-term repo facility to ensure additional liquidity support. ● Increase in the size of Refinance Fund to provide subsidized funding for banks willing to lend at concessionary rates to priority sectors, including small and mid-size enterprises affected by the pandemic. ● Direction to banks to apply lower interest rates (up to 2 percent) while computing the interest due, for the period of mid-April to mid-July applicable to borrowers from affected sectors. ● Deferment of loan extended to January 2021 or later, depending on the severity of the affected borrowers.

	● Announced measures to ensure job-creation including work in the construction sector and training for work in manufacturing and services sectors.	● Increase in the limit on the loan to value ratio for residential home loans, to 60 percent and an increase to 70 percent from 65 percent, for margin natured loans. ● Increase in the limit on banks' total loans from 80 percent to 85 percent, of the sum of core credit and deposits. ● Deferring of the collateral auction process for some time for the borrowers impacted by the COVID-19 pandemic, with an outstanding interest payments of less than six months. ● Provisioning of repayment of foreign currency loans in local currency by the NRB. ● Amendment in the NRB Refinancing Facility to include hydropower projects less than 10 MW. ● Extension of the repayment schedule for the amount due, for working capital loans during the lockdown up to 60 days. ● Extension of additional working capital loans of up to 10 percent of the approved amount of their existing working capital loans to businesses in affected sectors, to be paid within a year at most. ● Directive to banks by the NRB to extend 40 percent of loans to micro, small and mid-size enterprises and in sectors including agriculture, energy, and tourism sector by mid-July 2024. ● Imposition of a temporary ban on luxury goods imports, including gold over 10 kg and vehicles worth over USD 50000. ● Relaxation of reporting norms, and non-penalization on non-compliance with regulatory and supervisory requirements, by banks and financial institutions in April. ● Extension of a temporary minimum currency exchange facility to qualifying students abroad with the maximum limit of USD 500 per student.
New Zealand	● Contribution of NZ$ 62.1 billion i.e., 19.3 percent of the GDP, towards fiscal measures till FY 2024-25. ● Allocation of NZ$ 10.3 billion towards the COVID-19 Response and Recovery Fund, for contingency for a possible resurgence. ● Increase in healthcare related expenditures including quarantine measures, and purchase of vaccines, amounted NZ$ 3.9 billion i.e., 1.2 percent of GDP. ● Increase in social spending to extend protection to vulnerable people, amounted NZ$ 2.4 billion i.e., 0.7 percent of GDP. ● Extension of wage subsidy, to support affected employers which is valued at NZ$ 14.8 billion i.e., 4.6 percent of GDP. ● Contribution of NZ$ 0.4 billion i.e., 0.1 percent of GDP, towards a tourism recovery package. ● Extension of temporary tax loss cashback scheme, amounted NZ$ 3.1 billion i.e., 1 percent of GDP. ● Increase in infrastructure investment, by NZ$ 3.8 billion i.e., 1.2 percent of GDP. ● Extension of income relief payments, to support those who have lost jobs during the COVID-19 pandemic, which is valued at NZ$ 0.6 billion i.e., 0.2 percent of GDP. ● Approval of debt funding, convertible to equity with Air New Zealand, to ensure continued domestic flights, freight operations, and limited international flights, amounted NZ$ 1.5 billion. ● Allocation of NZ$ 0.6 billion i.e., 0.2 percent of GDP towards support to transport projects. ● Allocation of NZ$ 0.2 billion i.e., 0.1 percent of GDP towards government R&D. ● Extension of training and flexi-wage subsidies, amounted NZ$ 0.6 billion i.e., 0.2 percent of GDP. ● Contribution of NZ$ 0.7 billion i.e., 0.2 percent of GDP, towards a government housing program.	● Reduction of OCR by 75 basis points in March 2020. ● Allowance on exchange rates to adjust flexibly. ● Setting of the OCR (Official Cash Rate) at 0.25 percent, by the RBNZ (Reserve Bank of New Zealand). ● Maintaining of the LSAP (Large Scale Asset Purchase) of up to NZ$ 100 billion, and the Funding for Lending Program (FLP). ● Extension of liquidity in the FX swap market by the RBNZ and re-establishment of the temporary USD swap line amounting USD 30 billion with the US Federal Reserve. ● Establishment of a new TAF (Term Auction Facility), which allows banks with the access to collateralized loans of up to 12 months. ● Agreement with banks in regard to, no dividend payments on ordinary shares and redemption of non-CET1 capital instruments, which got eased on March 31, 2021 with banks paying up to 50 percent of earnings as shareholders, till July 1, 2022. ● Expansion of the LSAP program, for purchase of government bonds and Local Government Funding Agency (LFGA) bonds in the secondary market, from up to NZ$ 60 billion for a period of 12 months to NZ$ 100 billion by June 2022. ● Announced Corporate Open Market Operations (COMO), with RBNZ offering up to NZ$ 500 million per week in OMO with banks against corporate paper and asset-backed securities for 3 months. ● Introduction of FLP, to provide banks up to NZ$ 28 billion of three-year funding at 0.25 percent, to ensure lower borrowing costs for firms and households.

	● Change in business taxes to ensure enough cash flow, estimated at NZ$ 2.8 billion i.e., 0.9 percent of GDP. ● Extension of support to the aviation sector, amounted NZ$ 0.6 billion i.e., 0.2 percent of GDP. ● Introduction of short-term R&D Loan Scheme, to extend support to private sector R&D investments, amounted NS$ 0.2 billion. ● Extension of loans to small businesses with 50 or less employees, up to NZ$ 100000, till the end of 2023. ● Contribution of NZ$ 0.2 billion i.e., 0.2 percent of GDP, towards school infrastructure upgrades. ● Suspension of import tariffs on medical and hygiene products.	● Introduction of a TLF (Term Lending Facility), which is a longer-term funding scheme for banks at 0.25 percent for up to a period of 3 years, initially for a period of 6 months, from May 26, 2020, which got extended to 5 years, till July 28, 2021. ● Extension of TLF under the NZ$ 6.25 billion Business Finance Guarantee Scheme (BFGS), with governments covering 80 percent of the credit risk with approved eligible collateral. ● Expansion of BFGS, with increase in the maximum loan amount NZ$ 0.5 million to NZ$ 5 million, with increased maximum loan term from 3 years to 5 years, with additional access to medium-sized firms, till June 30, 2021. ● Reduction in the banks' core funding ratio from 75 percent to 50 percent, to support ensuring credit availability, which will be raised back from January 1, 2022. ● Temporary removal of mortgage loan-to-value ratio (LVR) restrictions, from May 2020 to March 2021 with further tightening of measures from May 2021. ● Postponement of the regulatory change in higher capital for banks for 12 months, to July 2021, which got further extended to July 2022. ● Extension of a six-month freeze on increase of residential rent, till September 25, 2020. ● Imposition of restrictions on tenancy terminations during March-June 2020. ● Extension of the Business Debt Hibernation scheme, allowing businesses to put their existing debts on hold for 10 months, to October 31, 2021. ● Announced various financial measures to support SMEs and homeowners, including the six-month deferrals, and BFGS (Business Finance Guarantee Scheme).
Pakistan	● Suspension of import duties on emergency health equipment, till December 2020. ● Reduction of tariffs and custom duty on food items. ● Extension of cash transfers to 6.2 million daily wage workers and 12 million low-income families, amounted PKR 75 billion and 150 billion, respectively. ● Extension of accelerated tax refunds to exporters, valued PKR 100 billion. ● Extension of support to SMEs and the agriculture sector through bank lending, power bill deferment, subsidies, and tax incentives, amounted PKR 100 billion. ● Contribution of PKR 280 billion, for accelerated procurement of wheat. ● Extension of financial support to utility stores, valued at PKR 50 billion. ● Reduction in regulated fuel prices, which is estimated to benefit consumers with a sum of PKR 70 billion. ● Contribution of PKR 50 billion, to support for health and food supplies. ● Extension of relief on electricity bill payments, amounted PKR 110 billion. ● Contribution of PKR 100 billion, toward an emergency contingency fund. ● Contribution of PKR 25 billion, as a transfer to the National Disaster Management Authority, to facilitate the purchase of COVID-19 related equipment. ● Contribution of PKR 70 billion, towards COVID-19 Responsive and Other Natural Calamities Control Program. ● Extension of a housing package amounting PKR 30 billion, to subsidize mortgages. ● Extension of tax incentives to the construction sector including retail and cement companies, till the end of December 2021. ● Implementation of a tax relief package by the provincial government of Punjab, amounted PKR 18 billion.	● Reduction in policy rate by 625 basis points since March 17, 2020, to 7 percent. ● Reduction in the capital conservation buffer by 100 points, to 1.5 percent. ● Increase in the regulatory limit on extension of credit to SMEs by 44 percent, to PRs 180 million. ● Relaxation on debt burden ratio for consumer loans, from 50 percent to 60 percent. ● Allowance to banks to defer payment of principal on loan obligations, by a period of one year, deferred amount stands at PKR 657 billion. ● Relaxation on regulatory criteria, for restructured loans beyond the deferment period of a year. ● Introduction of mandatory targets for banks in regard to construction activity, to ensure loans for at least 5 percent of the private sector portfolio by December 2021. ● Allowance to banks to approve an Electronic Import Form (EIF), for import of equipment donated by foreign governments and international donor agencies. ● Suspension on bank dividends by the SBP (State Bank of Pakistan), for the first two quarters of 2020 to shore up capital. ● Extension of refinancing facilities, to support hospitals and medical centres to procure COVID-19 related equipment, amounted PKR 12.6 billion. ● Extension of refinancing facilities, to stimulate investment for new manufacturing plants and machinery to ensure the expansion of existing projects and modernization, benefitting 628 new projects amounted PKR 436 billion by March 2021.

	• Implementation of a cash grants package by the provincial government of Punjab, amounted PKR 15 billion. • Implementation of a cash grants package by the provincial government of Sindh for low-income households, amounted PKR 1.5 billion.	• Extension of restructuring facility incentives to avoid laying off of workers, benefitting 2958 firms amounted PKR 238 billion. • Suspension on limits in regard to import advance payments and imports on open account. • Relaxation of the restriction of 100 percent cash margin requirement, to facilitate import of certain raw materials to support the manufacturing and the industrial sector.
Palau	• Contribution of USD 916808 to the Hospital Trust Fund to facilitate with the prevention and preparation for COVID-19. • Contribution of USD 20 million as Economic package to mitigate economic and social hardships by extending support to affected businesses and individuals. • Extension of an unemployment benefit scheme, providing temporary subsidies for utility bills, and temporary job creation scheme for public works and a lending scheme for the private sector.	• Provided financial reliefs to affected businesses and households with interest only payments, term extension, loan consolidation, and temporary payment deferment. • Extension of loan deferment and forbearance programs for three months by several private banks.
Papua New Guinea	• K645 million contribution to health sector, security and economic sector. • Contribution of K600 million for COVID-19 mitigation measures and to support primary healthcare and hospitals, including on capital spending to expand facilities further. • K600 million contribution for credit line to support businesses and individuals in coordination with banks and financial institutions. • K500 million support from superannuation savings to employees affected by the economic slowdown. • K200 million contribution in guarantees to loans for SMEs.	• Reduction in KFR (Kina Facility Rate; Bank of Papua New Guinea's main Policy Rate) by 200 basis points, to 3%. • Reduction in Cash Reserve Requirement from 10% to 7% to increase liquidity with banks. • Purchase of government securities in the secondary market amounting K750 million, to increase liquidity to the private sector. • Increase in Margin on Central Bank Borrowing by 25 basis points to 100 basis points of both sides of KFR, to encourage interbank activity. • Committed to provide US dollar liquidity to domestic interbank FX market. • Changes to the Superannuation Act, allowing members to withdraw up to 20% of their contribution with the cap of K10,000. • Directives to commercial banks to reduce their indicative lending rates. • 3-month moratorium on loan and interest repayment for borrowers who have lost their jobs. • Issued guiding directive to Foreign Exchange Dealers to prioritise to retailers and wholesalers of medical drugs, medical and pharmaceutical companies. • Repurchase of government securities in the secondary market to increase liquidity to the private sector.
Philippines	• PHP 211 billion contribution for cash aid program for over 32 million low-income households, providing transfers for 2 months between PHP 5000 and PHP 8000 per month. • PHP 120 billion allocated as credit guarantee for small businesses and support to agriculture sector. • PHP 62 billion contribution for social protection measures for vulnerable workers, including for displaced and overseas Filipino workers, and for MSMEs. • PHP 49 billion on COVID-19 health related expenses. • PHP 37 billion as contribution to local governments. • Introduction of "Bayanihan II" Act to provide additional fiscal support to vulnerable households, workers and businesses in the most affected industries – agriculture, tourism, and transportation, alongside capital injections into state-owned banks. • Passing of CREATE (The Corporate Recovery and Tax Incentives for Enterprises Act) to make the response and the relevance to the needs of businesses negatively impacted by the pandemic, and to improve the nation's ability to attract highly desirable investments. • Reduction of corporate income tax from 30 percent of net taxable income to 25 percent for non-resident foreign corporations and large corporations, while reducing it to 20% for MSMEs, which is planned to be further decline for foreign companies to reach 20 percent in 2027 with one percent decline from the year 2022.	• Reduction in Policy Rate by 200 basis points, cumulatively, to 2%. • Reduction in Reserve Requirement Ratio by 200 basis points to 12%, to ensure liquidity. • Purchased government securities in the secondary market, and through repurchase agreement with the government to buy securities worth PHP 300 billion. • PHP 20 billion remittance to government as dividend, even though not required as per newly amended BSP (Bangko Sentral ng Pilipinas; Central Bank of Philippines). • Allowance of loans to affected MSMES enterprises to be considered as an alternate form of compliance with banks' reserve requirements. • An additional fresh provisional advance was approved amounting PHP 540 billion • Increase in the limit on banks' real estate loan share in the total loan portfolio from 20% to 25%. • Ease in access to BSP's rediscounting facility. • Temporary relaxation of provisioning requirements. • Temporary relaxation on compliance reporting and penalties on required reserves. • Relaxation of documentary and reporting rules for FX operations by Bangko Sentral ng Pilipinas (Central Bank of Philippines).

	• Provided specialized microfinancing loans and loan restructuring to support affected MSMEs and vulnerable households.	• Temporary reduction in bank's credit risk weights to half, and reducing it further to zero for the loans guaranteed by the Philippine Guarantee Corporation. • Relaxation of prudential regulations regarding marking-to-market of debt securities.
Samoa	• Expenditure towards immediate medical response. • Extension of assistance to the private sector. • Extension of assistance to individuals and households. • Establishment of temporary quarantine facilities across key areas. • Extension of temporary exemptions on import duties on most food items bought for households. • Extension of a three-month moratorium on all loan payments. • Extension of a six-month moratorium on pension contributions for the hospitality sector. • Extension of Duty Concession on a list of agricultural and fishing materials. • Establishment of the Emergency Price Control Board, to ensure a price check on wholesale and retail prices. • Provisioning of financial assistance to members of the National Provident Fund, through refund on loan payments for March 2020. • Temporary reduction in utility bills for a period of six months. • Extension of dividend payouts by the Samoa National Provident Fund, benefiting with 50 tala per citizen for a national ID registration. • Extension of unemployment benefits, one-off pension payments. • Extension of paid training for the hospitality sector. • Construction and upgradation of rural hospital, to support the fight against the COVID-19 pandemic. • Extension of remote education services assistance by the government.	• Encouraged commercial banks to reduce interest rates and other associated bank fees and charges. • Ensuring of the liquidity in the banking sector by the CBS (The Central Bank of Samoa), to support businesses and to be ready to activate its lending facilities for financial institutions. • Provisioned for a three-month grace period on all loan repayments. • Compensation to local commercial bank for bear the losses in the interest rate, borne by the government.
Singapore	• Contribution of S$ 92 billion towards cumulative fiscal support measures in 2020. • Extension of cash transfers to all Singaporeans, with additional benefits to families with children under 20, lower-income and unemployed individuals. • Extension of support to businesses and workers through distinct measures depending across sectors, and wage subsidies, till March 2021. • Extension of job creation measures. • Provided support to cover rental costs. • Extension of additional support to affected industries including aviation, tourism, construction, transportation, arts and culture, and to the self-employed individuals. • Increase in the contingency fund to fulfil unforeseen expenditure needs. • Extension of loan capital amounting S$ 22 billion, to fulfil businesses' cash flow challenges with loan obligations and insurance premium payments. • Extension of support for R&D Investment, ensuring enough supply of health supplies, and a program on food resilience. • Contribution of S$ 11 billion in the Budget 2021 towards COVID-19 Resilience Package, to extend the earlier measures. • Extension of SGUnited Jobs and Skills Package, to support local hiring and training opportunities, amounted S$ 1.5 billion. • Extension of wage subsidies under the Jobs Support Scheme with a lower wage support, valued at S$ 2.9 billion. • Expansion of public health measures, to support the reopening of the economy, through testing, contact tracing, and vaccination, amounted S$ 4.8 billion.	• Extension of support to SMEs with continued access to bank credit and insurance cover. • Implementation of measures to ensure interbank funding market liquidity and its smooth functioning. • Introduction of a swap facility by the Monetary Authority of Singapore(MAS) with the US Federal Reserve till end-September 2021, amounting USD 60 billion, ensuring USD liquidity to Singapore banks through weekly auction. • Allowance on adjustment of selected regulatory requirements and supervisory programs, to enable financial institutions to better deal with the issues related to the pandemic. • Extension of a new MAG SGD term facility, to offer SGD funds in the 1-month and 3-month tenor, complementing the overnight MAS Standing Facility. • Acceptance of a wider range of collateral, including cash and marketable securities in SGD and major currencies. • Allowance of domestic systematically important banks to pledge eligible residential property loans as collateral to the term facility, with prices above prevailing market rates, to serve the objective as a liquidity backdrop. • Expansion on the range of collateral that banks can use to access USD liquidity from the MAS USD facility, in line to the acceptance for the new SGD term facility. • Adoption of a policy band with a zero percent annual rate of appreciation, and reduction in the mid-point of the prevailing level of $ NEER, with the same width of the band. • Direction to locally-incorporated banks headquartered in Singapore, to restrict dividends per share to 60 percent of the 2019 level, with

		an option to avail dividends in the form of shares instead of cash. ● Urged Finance companies, to restrict dividends per share to 60 percent of the 2019 level. ● Extension of support to individuals and SMEs to resume loan repayments at a later date, with SMEs to defer 80 percent of principal payments on secured loans and other loans including residential, commercial and industrial property loans with reduced instalments pegged at 60 percent of the monthly instalment. This support was extended till 2021. ● Extension of funding to banks, to deepen renminbi liquidity and strengthening of banks' ability to fulfil the business needs of their customers, amounted up to RMB 25 billion i.e., USD 5.1 billion. ● Extension of a Simplified Insolvency Program for affected small and micro firms, extending restructuring of debts and facilitation of orderly winding up. ● Extension of a facility for small and micro firms, to renegotiate certain contracts such as leases and licences for commercial property, under Re-Align Framework. ● Extension of a USD 125 million support package, to sustain and strengthen financial services and FinTech capabilities. ● Extending support in regard to workforce training and manpower costs. ● Extending improved access of digital tools to FinTech firms. ● Strengthening of digital and operational resilience.
Solomon Islands	● Additional expenditure towards health and containment measure, and fiscal stimulus which is financed by the government and donors, amounted 3.6 percent of the GDP. ● Extension of social assistance to vulnerable households and firms, alongside supporting economic recovery, including ongoing payroll support for non-essential public servants, employment support for youth and women. ● Extension of subsidies for copra and cocoa. ● Extension of capital grants to businesses to support investment in resource and productive sectors. ● Extension of tax and utility reliefs for affected businesses in specific sectors. ● Advancements on planned infrastructure investment, and equity injections to government owned companies. ● Issuance of first COVID-19 domestic development bond worth SI$120 million, to finance the COVID-19 stimulus package. ● Relocation of SI$156 million in previously budgeted spending, to finance the COVID-19 preparedness and response plan. ● Issuance of additional bonds worth SI$ 60 million. ● Extension of dividend payments by Solomon Islands Ports Authority and Solomon Islands Electricity Authority (State owned enterprises), to support COVID-19 preparedness and response plan. ● Extension of public debt service by the IMF through its Catastrophe Containment and Relief Trust (CCRT), alongside disbursement under the RCF/RFI. ● Allowance of early withdrawals from Solomon Islands National Provident Fund (SINPF) until end-June 2020, amounting SI$ 95 million. ● Support in the form of cash and medical supplies from countries like Australia, China, Japan, New Zealand, the United States, and other development partners including ADB and World Bank, to support the country's COVID-19 response. ● Launch of the new Development Bank of Solomon Islands (DBSSI) on June 8, 2020.	● Extension of Export Finance Facility in order to assist exporters in the country and has implemented a new repurchase facility for participating commercial banks. ● Reduction in the stocks of Bokolo Bills and relaxation on certain commercial banks' prudential guidelines. ● Encouraged commercial banks to grant a three to six-month grace period for all loan repayments. ● Reduction in the cash reserve requirements from 7.5 percent to 5 percent, to ensure additional support. ● Purchase of its first COVID-19 domestic development government bond by CBSI (The Central Bank of Solomon Islands), valued in the secondary market at SI$ 60 million.

	● Revocation of the decision on half-pay for non-essential public services, and orders on payment of any withheld salaries and officers to be recalled on duty.	
Sri Lanka	● Allocation of USD 0.1 percent of GDP for containment measures in regard to the COVID-19 pandemic. ● Contribution to the SAARC COVID-19 Emergency Fund, amounting USD 5 million. ● Extension of cash transfers to the vulnerable groups, equivalent to 0.6 percent of the GDP in 2020 and 0.1 percent of the GDP in 2021. ● Extension of payment deadlines for 2020 H1, for Income Tax, VAT, and certain other taxes. ● Extension of partial waiver on Income Tax arrears on SMEs, with relaxed payment terms and suspension of legal actions against non-payers. ● Establishment of a task force on Economic Revival and Poverty Eradication, alongside a special fund to mitigate the effects of COVID-19 with containment, social welfare spending and tax exemption on local and foreign donations.	● Reduction in monetary policy rate by 200 basis points. ● Reduction in statutory reserve ratio of commercial banks by 300 basis points. ● Reduction in liquidity coverage and net stable funding to 90 percent. ● Reduction in interest rates on CBSL advances to banks by 650 basis points. ● Restriction on commercial banks to declare dividends, share buybacks, or increase in payments to the directors until the end of 2020. ● Suspension of outward investment payments till July 2021, to restrict capital outflow. ● Extension of debt repayment moratorium on bank loans for garment, plantation, IT sector, and SMEs till April 2021, and till July 2021 for the tourism sector. ● Extension of a three-month moratorium on small-value person banking and leasing loans. ● Extension of refinancing and partially guaranteed concessionary lending facility equivalent to 1 percent of GDP, to benefit priority sectors with lending targets for bank credit to MSMEs. ● Extension of loans to construction sector, with government guarantees. ● Rescheduling of non-performing loans, alongside relaxation on capital conservation buffers and loan classification rules. ● Capping of Interest rates on credit cards, overdrafts, and pawning facilities. ● Restriction on imports of certain goods, with commercial banks directed to not facilitate import of vehicles. ● Limitation on outward remittances, and exemption on regulations and taxes to facilitate inward remittances. ● Allowance to firms to borrow from abroad and foreign borrowers to purchase unlisted Sri Lankan debt securities. ● Restrictions on Forward foreign exchange controls. ● Requirement on exporters to convert 10 percent of their foreign exchange earnings to LKR. ● Restrictions on Commercial Banks to purchase foreign currency denominated Sri Lanka International Sovereign Bonds.
Thailand	● Provided assistance with cash transfers of TBH 5000 per month per person for three months for workers, farmers, and entrepreneurs affected by COVID-19, which benefitted 14 million non-farm workers and 10 million farmers. ● Spending on health-related expenditures. ● Provided soft loans and tax reliefs to individuals and businesses. ● Extension of soft loan schemes targeted to micro-firms engaged in tourism and supply chain activities till June 30, 2021. ● Reinstating of earlier reduction in tax on jet fuel by more than 95%, from THB 4.726 per litre to THB 0.20, till April 30, 2021. ● Extended a tourism subsidy from July 15 to Oct-end, covering travel cost up-to 40% which was registered for by 4.65 million people. ● Extension of a shopping package subsidy on Sept 22 worth THB 51 billion for wealth cardholders (expected to be financed by government's additional borrowings), which was further complemented by a VAT rebate on products worth THB 30,000 per person, from October 23 to December 31, 2020. ● Reduction in water and electricity bills. ● Contributions to social security.	● Reduction in Policy Rate by 75 basis points, cumulatively, from 1.25% to 0.5%. ● Reduction in contribution to FIPF (Financial Institutions Development Fund) by financial institutions by 23 basis points, from 0.46% to 0.23% of the deposit base, to provide space for further reduction in lending rates, to support businesses. ● Extension of up to THB 500 billion by the Bank of Thailand (BOT) to financial institutions for on-lending to SMEs, in the tourism and tourism relate3d sector at 2 percent per year with government bearing the guarantees of the loans alongside, interest payment for 2 years and 6 months, respectively. Some of which are extendable for guarantee up to 8 years at a fees of 1.75 percent per year. ● Suspension of principal and reduction of interest on the debt to SFIs. ● Establishment of a Corporate Bond Stabilization Fund (BSF), to extend bridge financing of up to THB 400 billion at higher-than-market 'penalty' rates, to high quality firms with bonds maturing during 2021.

	• Contribution of THB 22 billion in subsidies for tourists and THB 100 billion in soft loans for SMEs in the tourism sector, to support local tourism. • Further extension of cash transfers as a part of Budget 2021, amounted S$ 7 billion to mitigate the effects of second wave of the outbreak, with TBH 3500 per month starting February 2021. • Approval of principle approved disbursements of up to 3000 baht per person, from July to December 2021, expected to benefit 31 million eligible citizens.	• Updating commercial bank's asset classification and provisioning to the end of the year to provide additional time for any debt restructuring. • Declassification of NPL borrowers as normal, for the ones impacted by the COVID-19 pandemic, given they make repayments in accordance to the debt restructuring agreement. • Establishment of Mutual Fund Liquidity Facility (MFLF), to allow banks to maintain liquidity of mutual funds, meeting the demand of withdrawals without selling the underlying assets at low prices, through borrowing against collateral from the Bank of Thailand at the policy rate less than 50 basis points, to be repaid by late 2020. • facility to provide liquidity for mutual funds through banks. • Relaxation of repayment conditions for businesses including the loan payment holiday for 6-months which expired on Oct 22. • Encouraged banks to extend loan restructuring facility, to facilitate smooth payments after the moratorium. • Removal of restriction imposed earlier of dividend pay-outs by financial institutions, with a limit of dividends not exceeding the last years' pay-out and half of the current years' net profits. • Extension of revolving repayments, from 10 percent to 5 percent in 2020, and 2021, and 8 percent in 2022, for household debt. • Extension of three-month moratorium on person loans, car loans, housing, SMEs, and micro-finance loans with lower interest payment, on case-by-case basis. • Extension of 3-month principal and 6-month interest moratorium, for hire-purchase or leasing for motorcycles and automobiles. • Provided liquidity to FX market to avoid disorderly market conditions, alongside adjusting of exchange rate. • Purchase of government bonds worth TBH 100 billion by March 2020, to ensure smooth functioning of the bond market. • Reduction of BOT's (Bank of Thailand; Thailand's Central Bank) bond issuances. • Extension of a soft loan program valued at THB 50 billion, to extend low-interest loan for up to a period of three years through SFIs, to informal workers and SMEs in the tourism sector till June 30, 2021.
Tonga	• Contribution of 60 million Tongan pa'anga i.e., 5 percent of GDP as Economic and Social Stimulus Package, to provide short-term assistance to affected sectors. • Allocation of 20 million Tongan i.e., one-third of the stimulus package to the health sector. • Allocation of 40 million Tongan i.e., two-third of the stimulus package to sectors including agriculture, education, tourism, transport, and security. • Extension of a three-month moratorium on Government Development Loans and TC Gita Recovery Loan Fund. • Deferment of retirement contributions. • Extension of a hardship allowance for laid-0off employees for up to a period of three months and further need-based financial assistance., • Extension of tax and duty reliefs. • Extension of assistance with the payments by public enterprises, in regard to the utility bills. • Spending on health related expenditures, amounting 589.6 million Tongan pa'anga i.e., 21 percent of the GDP.	• Approval on the provisioning of liquidity support to the banking system, by the NRBT (National Reserve Bank of Tonga). • Reduction / Suspension of principal loan repayment to interest only repayments by commercial banks. • Easing of exchange control requirements, if required. • Increase in the frequency of NRBT meetings to weekly to ensure clear communication, and enhanced preparedness, to support banks in mitigating the negative impacts of the COVID-19. • Extension of loan restructuring facility to businesses with reduced business hours, in affected sectors including tourism, transportation, and individuals that have been laid off. • Extension of terms of loans, to reduce repayments. • Reduction in loan interest rate, on case basis. • Extending access to short-term funding.

		● Pegging of the domestic currency against a basket of currencies. (within a ± 5 percent adjustment limit) ● Reduction in International reserves to 685.7 million pa'anga i.e., equivalent to 11.7 months of imports, on March-end 2021, due to increased government important payments and increased business. ● External support of USD 9.95 million as emergency financing under the Rapid Credit Facility, by the IMF to facilitate the urgent balance of payments and fulfilment of fiscal needs.
Tuvalu	● Contribution of AUD 23.3 million i.e., 29.3 percent of the GDP, towards the COVID-19 response package. ● Allocation of AUD 5.7 million to the Ministry of Health and Social Welfare, for the procurement of personal protection equipment, ventilators, COVID-19 testing equipment and other essential equipment in response to the COVID-19. ● Allocation of AUD 5.1 million for quarantine-related activities, charter flights, and fuel. ● Reallocation of USD 25 million from World Bank's Maritime Investment in Climate Resilient Operations, towards the purchase of medical equipment, fuel, and pharmaceutical supplies. ● Allocation of AUD 1.1 million in the Budget 2021, for COVID-related expenses. ● Spending of AUD 9.2 million i.e., 11 percent of the GDP, on COVID-19 related expenses between the period of March 2020 to March 2021. ● Extension of two-time direct cash transfers, and support to students. ● Allocation of AUD 2.75 million, towards the purchase of medical equipment, recruitment of emergency health workers and volunteers, risk allowance for frontier workers, and overtime payment for essential workers. ● Extension of $300000 financed by DFAT, to the Development Bank to Tuvalu to extend a concessional lending facility. ● Extension of borrowing facility amounting AUD 7000, to canteen and agricultural businesses. ● Allocation of A$ 1.2 million, towards COVID-19 taskforce, IT equipment, police personnel, and school supplies. ● Allocation of A$ 670000 towards financing of COVID-19 measures, including civil servant, and risk allowances.	● No measures.
Vanuatu	● Extension of Hardship Loans by the Vanuatu National Provident Fund (VNPF), with an interest free withdrawal from a member's account for 6 months of up to 100000 vatu, which can later be paid on a repayment plan with interest or be withdrawn permanently with a penalty. The extended loans were about 1.5 billion vatu i.e., USD 12.5 million/ ● Deferment and Cancellation of certain taxes, licence fees, and charges for businesses in 2020, amounted at 796 million vatu. ● Extension of reimbursements amounting, 30,000 vatu per month per employee for a period of 4 months to employers, with an additional 12 percent, under the Employment Stabilization Payment (ESP), which is valued at 2.5 billion vatu. ● Reimbursement of business licence fees to SMEs with a turnover under 200 million vatu, expected to cost 400 million vatu. ● Extension to Community Support Grant amounting 300 million vatu, to the producers of copra, kava, cocoa, and coffee. ● Extension of Shipping Support Grant amounting 100 million vatu, to facilitate farmers' access to major market centres. ● Suspension of secondary school tuition fees, which are covered and paid directly to schools, amounting 42000 vatu per student i.e., 510 million vatu.	● Reduction in policy rate by 65 basis points, from 2.9 percent to 2.25 percent, by the Reserve Bank of Vanuatu. ● Undertook measures which were consistent with its twin policy objectives, maintaining inflation within a target range of 0-4 percent and foreign reserves above minimum threshold of 4 months of import cover. ● Reduction of commercial banks' Capital Adequacy Ratio (CAR) from 12 percent to 10 percent. ● Reactivation of Bank's Imports Substitution and Export Finance Facility (ISEFF) and the Disaster Reconstruction Credit Facility (DRCF).

	• Closure on the reception of new ESP applications on September 15, 2020, and on November 30, 2020 for new SME Grant applications.	
Vietnam	• Reduction in registration tax by 50 percent. • Reduction in Land Rental by 15 percent. • Reduction in CIT for small and micro firms by 30 percent. • Increase in PIT deductions. • Reduction in Current Environment Protection Tax on jet-fuel by 30%, from August to December 2020. • Deferment of payments of VAT and CIT tax obligations and land fees by 5 months, valued at VND 109.3 trillion. • Deferment of PIT payment based on Decree 41/CP, amounting VND 180 trillion, to year-end basis. • Deferment of excise tax on domestically produced cars. • Reduction in business registration fees from Feb 25, including one-year registration tax exemption for newly established household business and a three-year exemption for SMEs. Beyond that, exemption on various other fees and charges were announced. • VND 36 trillion contribution for affected workers and household as monthly cash transfers from April to June, which got further expanded to cover teachers of private schools, estimated to benefit 13 percent of the population. • Tax exemptions for medical equipment. Allowance to defer, up to 3 months, contribution to pension fund and survivorship fund without interest penalty. • Targeted 100 percent of disbursement of public investment capital in 2020, valued at VND 686 trillion out of which VND 225 trillion carried forward from the year 2019. Stated at 83 percent as on December 31, 2020.	• Reduction in benchmark policy rate by 50 basis points, after 2 cuts by 100-150 basis points early this year. • Reduction in short-term deposit rates cap by 25 basis points, and lending rate cap for priority sectors by 50 basis points. • Issued guidelines to commercial banks to reschedule loans, reduce or exempt interest and provide loan forbearance till March 2020, and later revised to set a clear timeline of the policy until December 2021. • Allowance to banks to gradually provision for loan forbearance until December 2023, normalizing the loan classification in January 2024. • Exemption and reduction of fees charged by financial institutions, including Securities service fees, till June 30 2021. • Injection of liquidity to VSPB (Vietnam Bank for Social Policies) and other Credit Institutions by SBV (State Bank of Vietnam) including through refinancing window and zero percent interest loan of up to VND 16.2 trillion, to facilitate the implementation of government programs and help CIs address NPLs. • Intervened in the currency market to smoothen excessive exchange rate volatility. • Delayed the phased reduction of the ratio of short-term funding to finance long term loans for a year, to help credit institutions in reducing the cost of funding and maintaining medium-long term loan outstanding. • Allocation of VND 16.2 trillion for Concessional loans from Vietnam Social Policy Bank with no interest for affected firms to ensure salary payments to their workers who stopped working temporarily. • Guidelines to Credit Institutions with regard to reduction in bonuses and salaries and other operating costs, to be used for interest reduction. • Lowering of interest rates on existing debts, rescheduling of repayments and extension of new loans as a part of credit package worth VND 300 trillion. • Guided Credit Institutions to increase the flow of consumer loans to meet legitimate credit demand, instead of restricting to 5 priority economic sectors.

Source: IMF (2020), Policy Tracker, March 2020– May 2021

Sixth, a significant element in enhancing the fiscal space is to tackle the debt-deficit dynamics during times of the pandemic. In low interest regime, there has been debates to look at "public debt" differently. One such initiatives is to elongate the maturity structure of public debt to mitigate immediate refinancing risks, by changing the composition of debt from short term bonds/securities to long term. The "operation twist" programme by the Indian central bank is one such initiative by simultaneously selling the short term bonds and buying long term bonds, to elongate the maturity structure of public debt. This flexibility in debt-deficit dynamics can give leverage to economic growth rather than taking an alternative route of expenditure compression. Oliver Blanchard has highlighted in his Presidential address to the American Economic Association conference in 2019 that low public debt is not a concern, if the real rate of interest is below the real rate of growth of the economy. This is an effective way of looking at debt-deficit dynamics rather than strictly adhering to the threshold debt-deficit ratios. The threshold ratios to be maintained as per the fiscal rules of a specific country, more often is articulated as the fiscal deficit to be at 3 per cent of GDP. The flexibility in debt deficit dynamics can provide fiscal space to respond to the pandemic, as strictly adhering to monetary-fiscal rules and not designing programmes to mitigate adverse impacts of the crisis can lead to deepening the humanitarian crisis.

Blanchard (2019) highlighted that public debt is not catastrophic if more debt can be justified by clear benefits, like increasing public investment on physical and social infrastructure; including care economy infrastructure or output gap reduction. He also highlighted that public debt has no fiscal costs if the real rate of interest is not greater than the real rate of growth of the economy. There is quite a bit of ambiguity in the fiscal rules of the region on whether any "escape clause" exists in the fiscal rules which can be invoked in extraordinary times. However, the empirical evidence from our analysis suggests that such "escape clauses" do not exist. In the countries where they do exist, they are confined to the national level of government, and they have not invoked the "escape clause" to spend more on pandemic related spending. In the Stability and Growth Pact in the context of European Union, there is an "Excessive Deficit Procedure". Against the backdrop of pandemic, the revision of fiscal rules to higher upper bound of deficit threshold ratios, the countries in Asia Pacific may also think about an "excessive deficit procedure" to avoid fiscal profligacy in the long run. In other words, allow the states to go beyond the numerical limit but with a clear road map or an excess deficit procedure map in which there is a clear articulation or plan saying that we will get back to the threshold position over a definite period of time. That is important, from the perspective of fiscal prudence in the long run.

To sum up the broad trends in the region, there is a macroeconomic policy transition from discretion to rules, both in fiscal and monetary policy frameworks. If the fiscal consolidation targets are achieved through expenditure compression rather than enhanced tax buoyancy, it will affect the quality of consolidation as it has adverse consequences on a gender-aware and rights-based fiscal policy stance in the long run. There is a narrative behind fiscal rules that fiscal discipline is growth enhancing. However, the empirical evidence from the Asia Pacific region has proved that over adjusting to fiscal rules (especially through capital expenditure compression) has adversely affected human development. The non-conventional policy tools like helicopter money – money financing of fiscal programmes (MFFP) –is not yet explored in the region. However, the seigniorage Laffer Curve may provide a threshold regarding how much we can finance through the seigniorage (print money). The ardent supporter of money financing of fiscal programmes is Turner in his book "Between Debt and the Devil" published by Princeton University Press. Turner (2016) argued that rising debt is not a problem as long as inflation remains low. Turner (2016) questioned the assumption of policy makers that we need credit growth to fuel economic growth, and fiat money (printing money to finance deficits) is harmful to the economy. He argued that most credit is not needed for economic growth as it drives real estate booms and busts and leads to financial crisis and depression. Turner (2016) argues that sometimes we need to monetize government debt and finance fiscal deficits with central-bank money to escape the mess created by past policy errors.

As long as r>g, there is no pressing concern for monetisation of deficits. If r>g, ie., the real rate of interest is greater than real growth of economy, a country can run primary deficits. The primary deficit is fiscal deficit minus interest payments. The monetised deficits was controlled in India in the late eighties as it was inflationary. However, the crucial concern is about the fiscal space, as austerity measures can be detrimental in the time of pandemic. A few countries have explored the external financing of the deficit, by engaging in foreign aid.

Table 2: Government Debt to GDP in Asia Pacific		
Country	**Government Debt to GDP (in %)**	**Month**
Afghanistan	7.80	Dec'20
Australia	24.80	Dec'20
Bangladesh	31.70	Dec'20
Bhutan	**121.00**	Dec'20
Brunei	3.20	Dec'20
Cambodia	31.50	Dec'20
China	66.80	Dec'20
East Timor	-	-
Fiji	65.20	Dec'20
Hong Kong	38.40	Dec'16
India	69.62	Dec'19
Indonesia	38.50	Dec'20
Japan	**266.00**	Dec'20
Kiribati	-	-
Korea (South Korea)	42.60	Dec'20
Malaysia	60.70	Dec'20
Maldives	52.60	Dec'20
Marshall Islands	-	-
Micronesia	-	-
Myanmar	42.40	Dec'20
Nauru	-	-
Nepal	37.70	Dec'20
New Zealand	27.00	Dec'20
Pakistan	87.00	Dec'20
Palau	-	-
Papua New Guinea	48.90	Dec'20
Philippines	53.50	Dec'20
Samoa	-	-
Singapore	**131.00**	Dec'20
Solomon Islands	-	-
Sri Lanka	86.80	Dec'19
Thailand	50.50	Dec'20
Tonga	-	-
Tuvalu	-	-
Vanuatu	-	-
Vietnam	46.70	Dec'20
Source : Trading Economics		

The booms and exuberance in financial markets alone cannot be an indicator of economic recovery . Unless there are policy responses to covid-19 in terms of redressing inequalities, climate justice and other social protection measures, the recovery processes cannot be sustainable. There are opportunities in crisis. The covid-19 pandemic provides an opportunity to fundamentally rethink political choices in a way that prioritizes the most vulnerable, protects societies from extreme inequality, and provides proactive and systemic—not reactive and ad hoc—responses to protect the population (UNGA, 2020). To quote UNGA (2020), "we must avoid the 'tyranny of the urgent' and the budget balancing logic to address structural issues in the design of social protection."

Chapter III: Assessing the Social Policy Components of Economic Stimulus in Asia Pacific

In the UN report, "Shared responsibility, global solidarity: Responding to the socio-economic impacts of COVID-19", United Nations Secretary-General (UNSG) launched the United Nations' strategy for supporting Member States to counter the adverse socio-economic impacts of COVID-19 pandemic. The UNSG calls for a large-scale, coordinated and comprehensive multilateral response amounting to at least 10 percent of global GDP. It is difficult to analyse the impacts of fiscal stimulus packages, unless we examine a few social policy components of public expenditure including for (i) social protection (ii) food security, and (ii) social infrastructure. In the following sections, we take up these components in detail, with special reference to the Asia Pacific region.

III.1 Social Protection Measures

The right to social security is a human right and is a potent tool to combat discrimination and an essential instrument for reducing poverty and promoting social inclusion[v].(OHCHR, 2021)(UN ESC 2008) To quote UNGA (2020),

"The right to social security, enshrined in Article 9 of the International Covenant on Economic, Social and Cultural Rights, requires that States meet their core obligations to the maximum of their available resources to ensure all individuals enjoy basic income security throughout their lives, complying with an adequate framework of participation, transparency, and accountability. Even for countries not party to the Covenant, Articles 22 and 25 of the Universal Declaration of Human Rights, both of which contain the right to social security, are applicable, as is Article 26 of the almost universally adopted Convention on the Rights of the Child. Despite ample jurisprudence on this human right and eight years passing since the governments and social partners adopted Recommendation No.202 on Social Protection Floors (2012) within the International Labour Organization, social protection has been largely missing from the international human rights agenda. Since the beginning of the pandemic, however, countries have rushed to add payments, extend eligibility, suspend conditionalities, and increase amounts and coverage of a variety of social protection measures. According to the World Bank and based on available data from 113 countries, a total of US$589bn have been pledged for social protection (including social assistance, insurance, and labour markets), representing about 0.4% of the world's GDP. (Gentilini et. al. 2020)

Technically, social protection is often divided into social assistance (tax-financed) and social insurance (contribution-based). Strengthening of social protection assistance has been a salient component of economic stimulus packages. These measures are primarily aimed to mitigate the short-term impacts on vulnerable and poor households. The social protection measures in response to Covid-19 include social insurance, social assistance and labour market support.

Against this backdrop, several countries have already taken measures providing cash transfers to informal workers, including Thailand where new cash transfers target anyone who is unemployed and unregistered in social security or grant systems. India has been in the process of strengthening the digital and financial infrastructure prior to pandemic for direct benefit transfers into the bank accounts of millions of women, including in rural areas. However, the cash transfers (basic income transfers) can be treated only transitory measures. The economic recovery depends on long-term investments in universal social protection systems. Targeted social protection measures can lead to errors of omission of people who are required to be included. The inclusive and universal social protection measures are required for long-term resilience to shocks by poor.

The pandemic has led to loss of livelihoods for the poor and the informal daily wage workers. Social protection systems in the selected 11 countries have been weak, fragmented and with large coverage gaps. The current crisis has posed additional strain on these systems, which often have faced difficulties in coping under the new context. The largely ineffective system covers a very small part of the population, and mainly those registered with the government. Often systems, even those meant to focus on vulnerable groups, exclude the most marginalized either by design or in the implementation of programmes (UNDP, 2020). The most marginalised group includes informal sector and migrant workers and women in distress.

Table 3: Social Policy Components of Economic Stimulus packages in Asia Pacific – New Draft

Country	Social Assistance				Social Insurance				Labour Markets			
	Cash - based transfers	**Public Works**	**In-kind (in-kind/ school feeding)**	**Utility and financial support**	**Paid leave/ unemployment**	**Health insurance support**	**Pension**	**Social security contributions (waiver/subsidy)**	**Wage Subsidy**	**Training measures**	**Labour regulation**	**Shorter work time**
Afghanistan	Yes	-	Yes	Yes	-	-	Yes	-	-	-	-	-
Australia	Yes	-	-	Yes	Yes	-	-	Yes	Yes	Yes	Yes	Yes
Bangladesh	Yes	-	Yes	Yes	-	Yes	-	-	Yes	-	Yes	-
Bhutan	Yes	Yes	Yes	Yes	-	-	-	-	-	-	-	-
Brunei	-	-	-	Yes	-	-	-	Yes	-	-	-	-
Cambodia	Yes	Yes	-	-	-	-	-	-	Yes	Yes	-	-
China	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
East Timor/ Timor-Leste	Yes	-	Yes	Yes	-	-	-	Yes	Yes	-	-	-
Fiji	Yes	-	-	Yes	Yes	-	Yes	Yes	-	-	-	-
Hong Kong	Yes	Yes	Yes	Yes	-	Yes	-	-	Yes	Yes	Yes	-
India	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-	-	Yes	-
Indonesia	Yes	Yes	Yes	Yes	-	Yes	-	-	Yes	Yes	Yes	-
Japan	Yes	-	Yes	Yes	Yes	-	-	Yes	Yes	-	-	Yes
Kiribati	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Malaysia	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	-
Maldives	-	-	Yes	Yes	Yes	-	-	-	-	Yes	Yes	Yes
Marshall Islands	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Micronesia	Yes	-	-	Yes	Yes	-	-	-	-	Yes	-	-
Myanmar	Yes	Yes	Yes	Yes	-	Yes	-	Yes	-	-	-	-
Nauru	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nepal	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	-
New Zealand	Yes	-	-	Yes	Yes	-	-	-	Yes	Yes	-	-
Pakistan	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	-
Palau	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Papua New Guinea	-	-	Yes	-	Yes	-	-	Yes	-	-	-	-
Philippines	Yes	Yes	Yes	Yes	Yes	-	-	Yes	Yes	Yes	Yes	-
Samoa	Yes	-	-	Yes	Yes	-	-	Yes	-	Yes	-	-
Singapore	Yes	-	Yes	Yes	-	-	-	-	Yes	Yes	Yes	-
Solomon Islands	-	-	Yes	Yes	-	-	-	Yes	-	Yes	-	-
South Korea	Yes	Yes	Yes	Yes	Yes	-	-	Yes	Yes	Yes	Yes	-
Sri Lanka	Yes	-	Yes	Yes	-	Yes	Yes	-	-	-	Yes	-
Thailand	Yes	-	-	Yes	Yes	Yes	-	Yes	-	Yes	Yes	-
Tonga	Yes	-	-	Yes	Yes	-	-	Yes	Yes	-	-	-
Tuvalu	Yes	-	-	Yes	-	-	-	Yes	-	-	-	-
Vanuatu	Yes	-	-	Yes	-	-	-	-	Yes	-	-	-
Vietnam	Yes	-	-	Yes	-	-	Yes	Yes	Yes	-	-	-

Source: Basic Data (World Bank 2020,2021)

Table 3 provides the analysis of economic stimulus packages through a human rights perspective, whether countries have integrated social protection, social insurance and labour rights in their respective stimulus packages. It is a concern that only a few countries in the eleven countries under study have incorporated substantial components for the informal workers, women and migrant labourers in their economic stimulus packages. For instance, in China, the amount of its consumer price-based Temporary Price Subsidy cash transfer between March and June 2020 has expanded its coverage. The other components for the vulnerable informal workers in the pandemic packages have been the Philippines' TUPAD conditional program (Dreyer et al. 2020), and the Indian state of Karnataka's relief package. However, globally, this has been the reality that according to the ILO, some 21 countries have developed protections for informal workers. The economic stimulus package in India contains women-specific cash transfers. India's Pradhan Mantri Garib Kalyan Yojana (PMGKY) provided cash transfers to women beneficiaries of a prior financial inclusion program between April and June.

Table 4: Cash Transfers, Cash for Work and in kind Food/Voucher Schemes

Countries	Cash Transfers (conditional and unconditional)	Cash for Work	In-kind food/voucher schemes
Afghanistan	• Under the REACH programme, households in urban areas a combination of cash and in-kind equivalent to US$100. • The World Bank plans to repurpose USD100 millions of its Citizens' Charter Afghanistan Project for COVID-19 relief efforts, aiming to cover 90 per cent of households under the project. • In the context of the overall World Bank's COVID-19 relief response in Afghanistan, $100 million of the Citizens' Charter program resources were redeployed in May 2020 to provide emergency household assistance in the form of food/cash in CCAP participating communities.	NIL	• $280 million grant to fund the COVID-19 Relief Effort for Afghan Communities and Households (REACH) Project. The total grant amount is comprised of $155 million from IDA—the World Bank Group's fund for the poorest countries—and will be complemented by $125 million from the Afghanistan Reconstruction Trust Fund (ARTF), managed by the World Bank on behalf of 34 donors. The project will benefit some 2.9 million households across Afghanistan. The REACH project will complement a parallel relief effort organized under the Citizens' Charter Afghanistan Project. Together, both will cover 90 percent of households in the country under the government's "Dastarkhan-e-Milli" program, benefitting an estimated 4.1 million households with incomes of $2 a day or less. • The authorities have recently rolled out a relief package, amounting to 1.6 percent of GDP, to Afghan households with incomes of US$2 per day or lower (twice the national poverty line). With its broad

			coverage, about 90 percent of all households, the program will be near universal in scope. Households in rural areas will receive an equivalent of US$50 in essential food staples and hygiene products in two tranches The new package will cover 90 per cent of households. Based on the program, in the first stage, the government will allocate $86 million and then $158 million in the second phase to provide food to people across the country. On April 29, 2020, the government started providing free bread to about 2.5 million needy and poor people in Kabul, and plan to extend to other cities. According to the Ministry of Finance, the bread distribution process in the first phase cost Afs2.8 billion ($36 million), of which Afs1.15 billion ($14.8 million) was spent in Kabul.
Australia	• The Government is providing two separate $750 payments to social security, veteran and other income support recipients and eligible concession card holders. The first payment was made from 31 March 2020 and the second payment from 13 July 2020. Around half of those that benefit are pensioners. Eligibility for the payment include beneficiaries of Age Pension, Carer Allowance, Carer Payment, Commonwealth Seniors Health Card, Disability Support Pension, Double Orphan Pension, Family Tax Benefit, Pensioner Concession Card. These payments helped support confidence and domestic demand in the economy. The second payment was not available to those eligible for the Coronavirus supplement. • There were two additional Economic Support Payments of $250, one during December 2020 and one in March 2021. • The government announced a time-limited Coronavirus Supplement to be paid at a rate of AUD 550 per fortnight (around USD 330) to recipients of Jobseeker payment, parenting payment, youth allowances and other payment types. This supplement was place for six months at a cost of AUD 14.1bn (USD 8.5bn). The Coronavirus Supplement of $550 per fortnight was available until September 24th 2020. Beyond this date, the Coronavirus Supplement was reduced to $250 per fortnight until December 31st 2020 and to a rate of $150 per fortnight until March 31st 2021. • The State Government will provide a one-off emergency relief payment of $250 for individuals and up to $1,000 for families who are required to self- quarantine. This will be available to low-income persons, casual workers and self-employed persons who are required to self-isolate due to COVID-19 risk.	NIL	NIL
Bangladesh	• Prime Minister Sheikh Hasina announced the disbursement of Taka 1,250 crore cash assistance among 50 lakh poor families (5 million households) hit hard amid the novel coronavirus (COVID-19) crisis. Each		• The government planned to distribute 10-kilogramme rice for free to over one crore

	family is set to receive Taka 2500. The fund will be distributed among the families through the mobile financial services (MFSs). • The government has also announced Taka 12 billion cash assistance program for the disadvantaged elderly people, widows and female divorcees • Taka 1 billion was announced in bonus payments for public health workers treating COVID-19 patients.		"ultra-poor and destitute families" ahead of Eid-ul-Azha of 2020 • Selling of rice at Tk5/kg through OMS, down from Tk30/kg
Bhutan	• The Druk Gyalpo's Relief Kidu (DGRK) launched on April 14th , 2020 for 3 months (April-June 2020) and will continue to provide cash transfers to eligible beneficiaries for an additional period of 15 months people who continue to face difficulties because of the COVID-19 pandemic. As of a November 2020 press release, DGRK has supported the livelihoods of 34,384 people affected by the pandemic. The DGRK provides Immediate financial support for people who have been laid off or placed on reduced salaries, or those whose livelihood was negatively impacted. Eligibility was based on an application. Eligible beneficiaries include individuals laid off, placed on unpaid leave or on reduced pay from businesses, as well as self-employed individuals who lost their earnings either partially or completely. The benefit amount is Nu. 12,000 (~USD 160) per person per month for recipients of the full amount of the Kidu and Nu. 8,000 (~USD 106) per month for recipients of the partial amount. Additional support of Nu. 800 (~USD 10.5) per child per month is granted to eligible beneficiaries with children.	• Through a cross-ministerial effort, the Build Bhutan program aims to provide relief and support recovery through reskilling and provision of jobs to newly unemployed and at the same time address shortages of labor in sectors that previously relied on foreign workers. Currently, the program aims to provide support to 7,000 newly unemployed. The budget for the program is still under consideration. • The Tourism Stimulus Package was announced on April 17th, 2020. The program will cover 2,436 people formally affiliated with tourism sector and will provide support to them through cash-forwork and cash-for-reskilling style programs. Work provided under this program includes beautification of the main tourist attractions, maintenance of relevant infrastructure, hotel assessments, support to carrying out of survey and studies aimed to improve performance of the sector, as well as waste management. Those eligible will be provided Nu 6,000 (~USD 80) per month in case of selecting in training, and Nu 15,000 (~USD 200) per month in case of opting out for construction and development work. The duration of the program was not specified. Total budget of the programs is Nu 286 million (~USD 3.8 million).	• Support will be provided to the Food Cooperation of Bhutan (FCB) to stock essential food and non-food items.
Brunei	NIL	NIL	NIL
Cambodia	• Starting late June 2020, the Government of Cambodia (GoC) began providing cash transfers to households identified by IDPoor as the poorest. It has continued to issue these transfers every month through April 2021. As of the end of 2020, the GoC spent approximately USD 232 million towards this program, reaching 688,539 households. The benefit levels of the program vary by	• The GoC is also implementing a cash-for-work programme for the unemployed to provide people who lost their jobs and returned to their	• Food distribution to pagodas and poor population. (6,580 poor families in Ponhea Krek District, Tbong Khmum Province and Cheach Commune,

	poverty levels, household size, and household demographics. • The government allocated nearly USD 400 million social assistance, including USD 300 million for a new monthly cash transfer program for poor and vulnerable households for a period of 5 to 7 months from June 2020. The remaining USD 100 million was spent on a work program. • In September 2020, the government extended until the end of the year the subsidy for garment and tourism sectors, the tax exemptions for tourism and aviation sector and the cash relief program for poor and vulnerable families.	hometown (from inside and outside the country) as well those in the community, the opportunity to get short-term employment with income to support their daily needs.	Kamchay Mear District, Prey Veng Province)
China	• The latest government policy directive (6 March 2020) instructed local governments to extend coverage of dibao and temporary assistance programs, simplify the application and approval process, and increase the benefit level to cover the families who are affected by the epidemic (both directly through infection and indirectly through economic impacts). Examples are available at local level (information collected by WBG): - In Hubei province, RMB 500 for urban Dibao recipients and RMB 300 for rural Dibao recipients were transferred as temporary living allowance subsidies. Temporary assistance (emergency help in nature) supported more than 13000 people with cash transfer of RMB 30 million and provided temporary resettlement for more than 6000 people in 69 sites. - In Chongqing, a transfer of twice the monthly Dibao amount was introduced to some recipients if they were infected as temporary assistance. - In Shenzhen, the amount of cash transfer as temporary assistance could range between 2-18 times of the local Dibao threshold based on the individual recipient's situation (** Total top up is RMB 156 billion ($22 billion) by June 2020 and total new beneficiaries 62 million by March 2020) • Cash transfer for retention migrant population in Wuhan. One-time cash assistance of RMB 3000 • Provide emergency income and social support to the stranded population. The emergency assistance costs RMB 37.6 million ($5.3 million) by March 2020 and benefited 15,000 who received cash transfers and 6,000 received temporary resettlement by March 2020 • Unemployment social assistance for up to 6 months for the unemployed not eligible for unemployment social insurance benefits. Increased social assistance to families in difficulties.	NIL	NIL
East Timor	• The government has launched two notable social protection initiatives. The first is an unprecedented universal cash transfer (UT) worth $200 per household delivered in June 2020. • Grant an extraordinary subsidy, equivalent to 60% of the incidence value of the first level of optional membership (60% x 60 USD = 36 USD), for 3 months (October to December) to self-employed and informal sector workers not yet registered within Social Security, and who register between July and September 2020, on the condition that they keep social security contributions for, at least, another 3 months, after the end of the period (that is, until March 2021). • The Timorese government approved the payment of a remuneration supplement for employees, agents and workers, including effective security forces, which are on the front line of Covid-19. The decree-law, proposed by the Interim Minister of Finance and in Council of Ministers, provides that the supplement has different values "due to the degree of risk" of work. These are employees who are "exposed to an increased risk of being infected" with the new coronavirus and which are active in the implementation of the measures in force of the pandemic response of Covid-19. The remuneration supplement varies between USD 5 and USD 25 a day depending on the degree of exposure to the risks associated with Covid-19. The diploma recognizes the	NIL	• Deliver in voucher or basket form. Composition: food, hygiene and cleaning items. Per capita basis; take into account the size of the family. Prioritizing domestic products or products purchased on the local market. Total planned budget USD $71,5 M.

	role of "various administration professionals" who continue to "provide their professional activity in a face-to-face and exposed to contact with the public." Among this group, the government highlights health professionals, military, security forces agents, agents of the food and economic safety authority and technical and logistical support staff. • Monthly cash transfers to Timorese citizens abroad who were not able to return to Timor Leste due to border closures and in need of financial assistance. The payments will be monthly for the duration of lockdown and the payment amount will depend on the cost of living in the country where they are residing. The payments will be made by bank account or other means and will be administered by the diplomatic entities in the country.		
Fiji	• The Government announced in 2020 the provision of top-ups for recipients of the Poverty Benefit Scheme, the Child and Protection allowance and the Disability Allowance Scheme. Beneficiaries registered in the Disability Allowance Scheme will receive two (2) payments: one (1) in August worth FJD 50 (US$23), and one (1) in September worth FJD 50 in addition to the existing monthly cash entitlement of FJD 90 (US$42). Households registered in the Poverty Benefit Scheme and the Care and Protection Allowance will receive two (2) payments: one (1) in August worth FJD 100 (US$71), and one (1) in September worth FJD 100, in addition to the existing monthly food voucher and cash entitlement. Starting from 5th August, beneficiaries will be able to withdraw cash from their bank accounts or redeem the vouchers at their nearest post offices • Informal sector in the lockdown areas entitled to one-off Government relief payment of FJ$150 (US$66) where holding a street trader or hawker license. • Fijians in the informal sector who tested positive for the virus to be paid a one-off sum of FJ$1,000 (US$443). • One-off COVID-19 relief for FNPF members impacted by the lockdown restrictions in the Western Division announced this week. • Government provides top-ups to eligible FNPF members whose general account balance are below certain threshold. • Digital cash transfers to 19000 Fijian families. More than 19,000 Fijian families most-affected by the impacts of COVID-19 will receive 100 Fijian dollars a month over the next four months through digital cash transfers. Contributors: Partnership between Save the Children Fiji, Fiji Council of Social Services and Vodafone Fiji.	NIL	NIL
Hong Kong	• Additional $1,000 for each student receiving $2,500 under the Student Grant for the 2019/20 school year • One-off special allowance for eligible Working Family Allowance households • One-off special allowance for eligible Student Financial Assistance households (HK$4,640). • Monthly subsidy of $5,000 for each travel agents' staff member, active freelance tourist guide and tour escort for six months • Monthly subsidy of $6,000 for each eligible active taxi and red minibus driver for six months. • Monthly allowance of $1,000 for each cleansing worker, toilet attendant, security staff engaged by service contractors of the Government and Hong Kong Housing Authority for no less than four months. • One-off subsidy of $7,500 for each eligible self-employed person. • One-off subsidy of $10,000 for each tour coach driver. • One-off subsidy of $7,500 for each eligible construction worker. • One-off subsidy of $30,000 per vehicle for each registered owner of a taxi, red minibus, non-franchised bus, school private light bus, hire car, and for each licence holder of green minibus service.	• FY2021/22 budget: (iii) HK$6.6 billion to create around 30,000 time-limited jobs	• FY2021/22 budget: (ii) issuing digital consumption vouchers worth of HK$5,000 for each eligible resident in instalments (HK$36 billion)

	• One-off grant of $7,500 for each registered coach under National Sports Associations and Sports Organisations who has proven coaching record in the past year and for each instructor, coach, trainer and provider of interests classes for schools or organisations subvented by the Social Welfare Department. Extended: additional grant February 2021 • One off subsidy of HK$80,000 or HK$200,000 for each eligible food license holder. • An extra half-month will apply to Working Family Allowance and Individual-based Work Incentive Transport Subsidy • An extra 1-month allowance is planned for CSSA payment, Old Age Allowance, Old Age Living Allowance, or Disability Allowance. Similar arrangements will apply to the Work Incentive Transport Subsidy. Eligible recipients will receive the one-off additional payment starting from 12 June 2020 and the payment will be credited to the designated bank accounts of the recipients. Recipients are not required to make application for the additional payment • A one-off transfer of HK$10,000 ($1,280) is planned for permanent residents over the age of 18. This measure, which involves a cost of about $71 billion, is expected to benefit about 7 million people. (The registration period for the Cash Payout Scheme is from 21 June 2020 to 31 December 2021)		
India	• In a significant move, the State Governments, in response to the advisory dated 24th March, 2020 issued by the Ministry of Labour & Employment, have disbursed a substantial amount of Rs 4957 crore cash assistance till date to approximately two crore registered construction workers across the country during the lockdown. About 1.75 crore transactions were done directly into the bank accounts of the workers through Direct Benefit Transfer (DBT). Apart from cash benefits ranging from Rs 1000 to Rs 6000 per worker during the lockdown, some of the States have also provided food and ration to their workers. • Cash transfers of Rs 500 ($6.5) for 3 months from April to June to 200M women with a Pradhan Mantri Jan Dhan Yojana (PMJDY) (financial inclusion) account • The Government of Bihar has decided to transfer funds from the Chief Minister Relief Fund at the rate of Rs.1000 / - per family to the bank account of the labourers and needy persons residing in other states stranded due to lockdown. This scheme is only for those who are in residents of Bihar and are stranded in other states due to the lockdown announced due to corona virus. The Bihar government has transferred money to 10.11 lakh workers, of the total applications from over 13 lakh registered workers • 87 million farmers who are beneficiaries of the Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) program will receive a top up of Rs2000 (US$ 26.50) for 3 month • The state of Uttar Pradesh transferred Rs 611 crore ($80M) in cash transfers directly to 27.5M workers of the Mahatma Gandhi National Rural Employment Guarantee Scheme • The state of Assam in India is planning a cash transfers – Orunodi scheme -- to families in the state based on income (the composite household income of the applicant should be less than Rs 2 Lakh per annum). From Oct 2, families in Assam will get $13/month (R1000/month). The transfers are the bank account of a family. But the family has to nominate a woman. A male member is not entitled to get the money in their bank account in this scheme. They have to nominate a female member of the family whosoever she may be. The scheme is going to cover 17 lakh families and the target is to expand it to 25 lakh families in days to come • Uttar Pradesh in India is providing a one-off benefit of 1,000 Indian rupees to 480,000 daily wagers (street vendors, rickshaw pullers, etc)	• Increasing MGNREGA wage rates from Rs180 INR to Rs202	• The state of Gujarat expanded free grains to even APL (Above Poverty Line) households who are officially not covered in the National Food Security Act. APL households have been promised 10kgs of wheat, 3kgs of rice, 1kg of sugar and 1kg of pulses • Delhi is providing two in-kind measures - Free rations, with 50% more quantity than normal entitlements, to 7.2M beneficiaries. - Lunch and dinner will be served free to each and every person at all Delhi Government night shelters. • Scaling up PDS allocations for all AAY priority households for three months (1kg pulses per household, 5kg wheat or rice per individual) • Providing free cylinders for three months to poor UJWALA beneficiaries (83M households). • Bihar - With the support of local women SHG members, new vulnerable families were identified and total of 2.3 million new ration cards were made in 2020

	• The state of Uttar Pradesh will provide compensation to poor workers via online payments if they lost their job due to the pandemic. Vegetable vendors, construction workers, rickshaw pullers, autorickshaw drivers, and temporary staff at shops will be targeted by this measure. • Gujarat - An amount of Rs. 1500 per child provided to beneficiaries of Adarsh Nivasi Shalas, Ashram Shalas and Child Protection homes under Department of Social Justice and Empowerment. Vis a vis the transfer of INR 1500 to all children deinstitutionalized from Child Care Institutes – this was completed by SJED alongside further reviews undertaken with all DCPOs and SDOs from the 33 districts • Bihar: In lieu of the midday meals, the Government of Bihar transferred cash transfers for each day of school closure to all children already receiving school-based cash transfers for unforms etc. Children from grade one through eight received anything between 115 to 171 INR per fortnight towards this through direct bank transfer.		
Indonesia	• Indonesia's flagship CCT program, Program Keluarga Harapan (PKH), will expand the program coverage from 9.2 to 10 million beneficiary families (or 15 percent of the population) and double the benefit level for 3 months (April-June 2020). The PKH program budget has been increased by nearly 29% to reach IDR 37.4 trillion (US$2.5 billion). Furthermore, benefit payments have become monthly instead of quarterly between April-September 2020. In addition to the increased benefit, PKH beneficiaries also receive 15 kg of rice assistance for 3 months (August-October 2020). • The Government of Indonesia (GoI) issued a new, one-time unconditional cash transfer of IDR 500,000 targeting Sembako beneficiaries not receiving benefits under the Aspiring Family Program (PKH). • New UCT of IDR 1.2m for 2 months, for workers with salary under IDR 5million that are registered in BPJS TK. Between September-December. • A new, unconditional cash transfer program (BLT Dana Desa) was issued to village residents not currently registered in the social registry and who are not recipients of PKH/Food Assistance Program/BST. This program is funded via Village Fund and will cover approximately 11-12 million households with the benefit of IDR 600,000 per household per month for the first 3 months and IDR 300,000 per household per month for the following months, starting in April 2020. This program will continue until December 2021. • A new, unconditional cash transfer program (BST) is introduced for eligible residents outside the Greater Jakarta region who are not recipients of PKH or the Food Assistance Program. Starting in April 2020, approximately 9 million household each received IDR 600,000 (US$ 40) per month for the first 3 months and IDR 300,000 per month. In 2021, BST is replacing the in-kind food assistance for Greater Jakarta, now targeting to approximately 10 million households. The program is extended until April 2021. • Launched in August 2020, a grant for micro/ultra-micro enterprises affected by Covid-19 and not receiving benefits from the credit program. This program targets 12 million micro/ultra-micro enterprises. The realization is 10.4 million beneficiaries in 2020. In 2021, the program targeted for 12.8 million micro/ultra-micro enterprises, granting IDR 2,400,000 per enterprise. This program will continue in 2021 with the same amount of benefit. Beneficiaries will receive disbursement to the enterprise's bank account or, if not available, a new bank account will be opened in BRI, BNI, or Bank Syariah Mandiri.	• The GoI allocated a total of IDR 16.9 Trillion for cash for work programs implemented by various ministries. These include the 13.4 trillion cash-for-work program allocated by the Ministry of Public Works and Housing that targets 639,000 workers across Indonesia; village-level cash-for-work programs targeting 59,000 unemployed, poor, and other vulnerable residents of the village; and other cash-for-work programs launched by ministries such as the Transport, Agriculture, Marine and Fisheries, and Environment and Forestry ministries.	• A new in-kind food assistance was introduced for Greater Jakarta (Jabodetabek) residents. The GoI allocated IDR 3.42 trillion for approximately 1.9 million households. Starting April 2020, beneficiaries received food assistance worth IDR 600,000 per household per month for 3 months, and food assistance worth IDR 300,000 per household per month until December 2020. • Additional in-kind (rice) benefit is provided in July-December; for Indonesia's flagship CCT program, Program Keluarga Harapan (PKH) • In addition, several local governments also provide in-kind food assistance and/or cash assistance to selected residents that do not receive assistance from the Central Government. For example, the Government of Jakarta provided in-kind food assistance to another 1.1 million households worth IDR 275,000 and the West Java Government provided in-kind food assistance worth IDR 350,000 and cash assistance of IDR 150,000 per household for 1.3 million households (Cycle 1 and 2) and for 1.9 million households with reduced amount of benefit in Cycle 3 and 4.

			• The food assistance program, Sembako (previously called BPNT), will be expanded from 15.2 million to 20 million low-income households, bringing the coverage of the program to just short of 30 percent of the population. The benefit level will increase by 33% from IDR 150,000 to IDR 200,000 from April 2020 to December 2021. The total program budget is increased by about 55%, reaching IDR 43.6 trillion (USD 2.93 billion). Note - Baseline beneficiaries in the program 15m hh, that received top-ups in 2020 , in addition, the program was expanded to cover 5m additional hh, for a total of 20m. • PKH beneficiaries also receive 15 kg of rice assistance for 3 months (August-October 2020)
Japan	• Additional payments to low-income single parent households • Japan will give US$ 930 to every citizen – delivered to the head of the household to which the person belongs. The cost is expected to be around 2% of GDP (12,880,293 million yen As of 25th September 2020, 12.66 trillion yen (99.4% of the budget of 12.73 trillion yen) has been paid. • Special grant for single parent households ¥50,000 (¥30,000 for second and further children) for households receiving child rearing allowance Additional ¥50,000 if income declines • Grant for furloughed employees Max ¥330,000 per month for SMEs employees • Emergency assistance fund for students ¥200,000 for low-income students ¥100,000 for other students • Emergency small amount fund / general support funds Max ¥800,000 for multiple-person household Max ¥600,000 for single-person household • Support for parents work leaves: Support self-employed people performing subcontract work (4,100 yen a day for those who meet certain eligibility criteria) • Additional child allowance of 10k yen per child on top of (regular) monthly 10K per child allowance, tax exempt	NIL	NIL
Kiribati	NIL	NIL	NIL
Korea (South Korea)	• Emergency relief checks will be offered to about 800,000 people vulnerable to job loss, including company-owned taxi drivers and freelancers • All residents of Gyeonggi Province are eligible to receive 100,000 won each as part of the provincial government's second round of coronavirus relief payments to help locals cope with the economic fallout from the prolonged COVID-19 pandemic. The 100,000 won payment will be directly deposited into the applicant's credit card account or issued in the form of a local currency card, and must be spent within a three-month period. • The government will support childcare with W2.4T to low-income households as they shift from child daycare	• Create on-line, digital public jobs (10,000 jobs for maximum 6 months). • Generate open-air public works for low-income households (30,000 jobs for maximum 6 months).	• South Korea will give gift vouchers to try to combat the economic impact of the Covid-19 (coronavirus) outbreak. The value of the vouchers or online coupons depends on the size of the eligible household. A one-person household can expect to receive 400,000 won (US$326), a family of four 1 million won.

	to homecare. Specifically, parent employees get W50,000/day. • Reintroduction of job seekers' allowance for low-income households, with such allowance being increased from W200,000 to 500,000 for up to 3 months. • The government decided to offer emergency relief payments of 9.1 trillion won to households in the bottom 70 percent income bracket. A total of 14 million households are to become recipients. Payments to vary according to the household members: 0.4 million won (single-person households), 0.6 million won (two-person households), 0.8 million won (three-person households), 1.0 million won (four-person households). • Income support to those who are not eligible for employment insurance - self-employers, freelancers in lieu of employment retention/ unemployment benefits (only those in a low-wage bracket). • The government decided to offer universal emergency relief payments to roughly 21.71 million households through the universal program (this an extension of emergency relief announced earlier to reach the bottom 70 percent income bracket). A total 14.3 trillion won ($11.66 billion). The government plans to provide 1 million won to households with four or more members, 800,000 won to three-person households, 600,000 won to two-person households and 400,000 won to single-person households. Some 2.8 million households that belong to vulnerable groups, such as beneficiaries of national basic livelihood security and disability pensions, started receiving funds first. • Expanded child care assistance covering elementary school-age children.		The government said the purpose of issuing vouchers is to ensure that consumption is stimulated. • W2.8T are provided via a 4-month-worth purchase vouchers to households receiving child and social assistance
Malaysia	• In March 2021, the Government announced an additional one-off aid of RM500 for the B40 and the disabled, as well as for recipients of BPR earnings less than RM1,000. RM100 million has also been allocated to assist the B40 to obtain daily necessities and food items. An RM300 subsidy is provided for B40 households with children to buy smart devices to aid online learning. The Disabled Workers Allowances has been extended to workers earnings up to RM1,500 (compared to the earlier salary ceiling of RM1,200). • The Malaysian government has budgeted RM10 billion to provide one-off cash transfer to depending on income level - RM1600 to 4 million households earning <RM4000/month - RM1000 to 1.1 million households earning RM4000-8000/month - RM800 to 3 million single individuals aged 21+ earning <RM2000/month - RM500 to 400,000 single individuals aged 21+ earning RM2000-4000/month ** Overall, this very broadly targeted program intends to benefit 5.1 million households and 3.4 million individuals The transfers to individuals and households are not exclusive, with individuals with income below the eligibility threshold being eligible to receive the transfer while their households also remained eligible. TTL confirmation: While the first round of cash transfers has ended, there is a second round of cash transfers for the same groups of beneficiaries, to be disbursed in two instalments, the first in October 2020 and the second in January 2021. Households with income of <=RM4,000 will receive RM1,000 in total, households with income between RM4,001-RM8,000 will receive RM600 in total, singles with income <=RM2,000 will receive RM500 in total, singles with income between RM2,001-RM4,000 will receive RM300. The income thresholds in Column D are slightly inaccurate, and have been corrected here. The total spending allocated for the second round of cash transfers is RM7 billion.	NIL	• The Government will allocate RM25 million (around US$6 million) to be channelled to vulnerable groups including the elderly and children in shelters, the disabled, and the homeless. The Government will work with NGOs and social entrepreneurs to distribute food, medical care equipment and shelter. • Social Welfare Department (JKM) will also implement a Food Basket Program immediately which will provide essential food items worth RM100 for each eligible household, involving a total allocation of RM50 million.

	• The Malaysian government has budgeted RM10 billion to provide one-off cash transfer to depending on income level. • Additional cash transfers: A one-off cash transfer of RM200 will be given to all students enrolled in institutes of higher learning in May 2020. This is expected to cost RM270 million. Civil servants will be given a one-off cash transfer of RM500 per person in April 2020. This will benefit 1.5 million workers. Public pensioners will also be given a one-off cash transfer of RM500 per person in April 2020. This will benefit 850,000 pensioners. 120,000 e-hailing drivers will be given a one-off cash transfer of RM500 (US$125). The allocation for this transfer is RM60 million. • As part of the Bantuan Sara Hidup (BSH) program, the payment of RM200 expected in May 2020 will be anticipated to March 2020. Such payments amount to RM760M and will benefit 3.8M BSH households. Also, BSH 2020 recipients will receive an additional RM100 as well as RM50 as e-cash, which will be disbursed in May 2020. This will cost RM500M and benefit an additional 5M BSH recipients. • One-off payment of RM600 (US$144) to taxi, tourist and trishaw drivers and tourist guides, benefiting 36,677 individuals. • The government will also provide a special monthly critical worker allowance of RM400 (US$96) for medical doctors and other medical personnel, as well as RM200 (US$48) for immigration and related frontline staff until the end of the outbreak. TTL confirmation: The monthly crticial worker allowance is RM600 per months, and will continue to be given until "the pandemic is successfully addressed" (or until further notice). A one-off transfer of RM500 has also been announced on November 6 for frontliners from the Ministry of Health, and is expected to benefit 100,000 medical staff. • On September 23, 2020 the government announced a second round of one-off payments called BPN 2.0, with slight adjustments to the benefit level: RM1,000 to B40 households and RM600 to M40 households while for B40 and M40 single individuals it is RM500 and RM300 respectively, with a total allocation of RM7 billion. Payments of BPN 2.0 will be made to all beneficiaries of BPN and are expected to take place in October 2020 and January 2021. The transfers to individuals and households are not exclusive, with individuals with income below the eligibility threshold being eligible to receive the transfer while their households also remained eligible. Estimates from the 2016 Household Income Survey (HIS) by DOSM suggest that about 30 percent of households receive more than one BPN transfer. • Recognizing their sacrifices, the Government will increase the special allowance from RM400 to RM600 per month effective 1 April 2020 until the outbreak ends. At the same time, the Government also agrees to extend a special allowance of RM200 a month to military, police, customs, civil defense and RELA members who are directly involved in enforcing the MCO. This allowance will also be paid beginning 1 April 2020 until the COVID-19 outbreak ends. About 169,000 additional front liners are expected to benefit from this initiative. • To ease the transition to the new normal of working-from-home, the Government will support working parents through the subsidy of childcare expenses. • Social assistance support will be provided to identified vulnerable groups. One-off financial assistance RM300 to 190,000 registered OKUs; and 150,000 single mothers (income below the poverty line) registered under KPWKM (unregistered single mothers can start to register until December 2020). 2,000 volunteer Home Help Services • Encourage contact-free payment through the provision of RM 50 worth of e-wallet credits. Additional RM50 in		

	value through vouchers, cashback and discounts by e-wallets. • For phase one of Bantuan Prihatin Rakyat or BPR, the first instalment will involve more than 8 million recipients. Households earning up to RM5,000 per month will receive RM300 each while for those under single category, earning up to RM2,000 per month will receive RM150.		
Maldives	NIL	NIL	• The government with UNICEF provided a food basket that lasts two weeks to 691 vulnerable families in three islands that were under lockdown.
Marshall Islands	NA	NA	NA
Micronesia	• This financial assistance is to provide some relief to travelers who have had to incur extraordinary costs due to being stranded but it is not meant to cover 100% of their costs. The cash transfer was USD $1,000 per single adult application (18 years or older) and USD $1,500 per family. As of December 2020, there were 423 beneficiaries. The program was extended for a second round before Christmas 2020. • The cash transfer program to approximately 4,500 low-income households is intended to provide temporary cash relief for households outside of the formal labor sector, such as subsistence farmers and fishermen, and specifically such laborers who do not qualify for the Pandemic Unemployment Assistance Program. Approximately six million dollars ($6,000,000) is scheduled for this purpose and expected to provide a one-time assistance of $1,000 to each low-income household.	NIL	• National Disaster Management Office (NDMO) completed food relief for Malaita Outer Islands (MOI) early this month following assessment by the Malaita Province Livelihood Committee, benefiting nearly 5,000 inhabitants, approximately 792 households in Luani
Myanmar	• The European Union - in conjunction with the Ministry of Health and Sports and HealthAge International - will help fund a 1.43 million project to support Myanmar's disabled workforce. The project will provide a one-off K30,000 payment to some 5,000 people with disabilities across the country, to help recipients and their families endure the economic impact of the pandemic. • Cash Transfer -. Myanmar government has launched the COVID-19 Economic Relief Plan (CERP) on April 27. The cost of all action plans in CERP is estimated to be around $2 billion. - SPJ related cost is estimated around $ 200 million with a focus on cash transfers to most vulnerable and affected workers and households and it aims to reach around 5.4 million households. • Since July 2020, a total of 5.6 million households received three times cash transfer (20,000 MMK per household in each time and a total of 60,000 MMK per households). • Beneficiaries of the Maternal and Child Cash Transfer Programme (supporting mothers of children under the age of two, pregnant women) will receive a one-off MMK30,000 cash payment (in addition to the existing monthly payment of MMK15,000). Total budget is USD4.93m benefiting 241,425 households • A total of 509,880 includes 238410 beneficiaires from regular Maternal and Child Cash Transfer programme and 271470 new beneficiaries for COVID response. All received a one-off 30,000 MMK. Total budget spent is around $ 12 million. - The government will provide cash assistance to 63,000 households in Internal Displaced Camps and temporary shelters in November, 2020 • The EU has performed over 70,000 digital cash transfers totalling MMK 5.4 billion (USD 4.2 million) to garment, footwear, and textile workers that have lost their jobs or are underemployed. Myan Ku was set up in April 2020 by the European Union as a rapid response measure to alleviate the economic impact of the COVID-19 pandemic on predominantly female garment	• The government is currently supporting 390,000 beneficiary households (42% female participants) in more than 2,500 villages under a cash-for-work (CfW) scheme to provide emergency wage transfer to vulnerable households. • Update: Cash for work programme implemented by DRD between June and September in 3,500 villages across Myanmar, reaching around 400,000 households, for a total expense of MMK 35 billion (USD27 million). The programme has employed poor and vulnerable villagers, selected by the Village Development Committee, to work on the construction, maintenance, and renovation of infrastructure of public interest for the community. The identification of beneficiaries has focused on the most vulnerable (poor	• Myanmar Government has provided emergency food ration to vulnerable households and at risks population. It has reached to 4.1 million households in April 2020. • The Yangon Region government, Italy and the United Nations World Food Programme (WFP) on 21 January 2021 marked the contribution of 1 million EURO from the Italian Agency for Development Cooperation (AICS) in support of the COVID-19 response, with a ceremony at Aung Myint Moh treatment centre in Dagon Myothit (South) Township, Yangon Region. The Italian contribution has helped WFP provide daily nutritious meals for over 16,000 people, who were receiving medical and quarantine care at Aung Myint Moh, the largest COVID-19 treatment centre in

	workers in Myanmar who lost their jobs due to the crisis. Last year, the EU Myan Ku Fund disbursed 108,320 total cash assistance payments to over 60,000 garment factory workers from every state and region of Myanmar. Eighty-four per cent of beneficiaries were women, and the most excellent support went to those who were pregnant and to those workers who received little or no severance pay. Ninety-nine per cent of cash payments were successfully distributed using Wave Money's mobile money platform, a leading mobile financial services provider in Myanmar. The average payment size per beneficiary per month was K75,000 in 2020, with the payment range varying from K25,000 up to K125,000. The EU Myan Ku Fund's extension phase is planned to operate from January 2021 until February 2022. Financial support for laid-off factory workers is still a key feature. It is always pivoting even further in assistance to unemployed, pregnant workers and unemployed workers with young children under age 10. Migrant workers and workers willing to complete skills training programmes will also be supported. The scope of expert nutritional support services is also expanding, with 2,000 women targeted to receive maternal counselling and direct dietary support from the project's doctors.	households, minorities, and women among others).	Yangon Region in terms of bed capacity. • In support of the Ministry of Social Welfare, Relief and Resettlement (MoSWRR), the Rakhine State Government and the United Nations World Food Programme (WFP) have signed an agreement for the provision of short-term food assistance at quarantine centers across Rakhine State. Under the agreement, which was signed in the first week of September, people undergoing mandatory quarantine at eight townships in Rakhine State will receive three nutritious meals a day, funded by WFP, throughout the quarantine period. • Through its ongoing support to returning migrants in quarantine sites, WFP provided food assistance to over 60,000 people in 10 out of 14 states and regions in Myanmar. • The government will support farmers with less than 2 acre land, women led households with returning migrants, households of ethnic minority and households led by persons who are older than 45 of farmers through agriculture input e-voucher worth 120,000 each benefiting to more than 86,000 households. • On 6th April 2020, GoM's Central Committee on Prevention, Control and Treatment of COVID-19 announced that they would provide emergency food rations across the country to low-income households that did not have regular income. The food rations per eligible household comprised 10.4 kg rice, 1.6 kg pulses, 1.6 kg onions, 0.8 kg oil, and 0.8 kg salt.136This food package was to be delivered prior to the Thingyan new year holiday period (12th–16thApril), when GoM

			had banned celebrations and planned to impose stay-at-home measures and travel restrictions. This is in line with figures from MDI, that estimated a transfer worth MMK 12,600 to 3.9 million households, for a total value of MMK 49 trillion (USD 35.8 million).
Nauru	NA	NA	NA
Nepal	• The existing child grant (social support program) will be expanded by an additional 11 districts to cover 25 districts total.	• Measure announced April 26. Informal sector workers who have lost their jobs due to the ongoing crisis will be given the opportunity to participate in public-works projects for a subsistence wage or receive 25 percent of local daily wage should they choose not to participate	• Food assistance package to be distributed to informal sector laborers and those in need of assistance (including those living in old age homes, places of worship etc.) through ward committees at local level. To be funded by local and provincial level governments with top-ups from federal as required. • Social assistance will be strengthened by providing those most vulnerable with daily food rations
New Zealand	• New Zealand's government has announced a total of $2.8 billion for income support for the most vulnerable, including a permanent $25 per week benefits increase and a doubling of the Winter Energy Payment for 2020.	NIL	NIL
Pakistan	• Provincial governments also implemented supportive fiscal measures from the onset of the shock, including cash grants to low-income households, tax relief, and additional health spending (including a salary increase for healthcare workers). The government of Punjab implemented a KR 10 billion cash grants program. The government of Sindh's measures included cash grant. Cash transfers (conditional and unconditional) Social pensions In-kind transfers The Government of Pakistan allocated Rs. 203 Billion (~USD 1.23 Billion) to deliver one-time emergency cash assistance to 15 million families at risk of extreme poverty. This represents nearly 109 million people. Each family receives Rs. 12,000 (~USD 75) for immediate subsistence. The Economic Coordination Committee approved Rs. 75 billion among 6.2 million daily-wage earners with cash assistance for the daily wagers working in the formal industrial sector and who had been laid off because of COVID-19 outbreak. It was part of the PM’s Relief Package of Rs 200 billion. Each deserving person received Rs.12,000.	NIL	• As part of the supportive fiscal measures, the Government of Pakistan implemented additional health spending. The government of Sindh's measures included cash grant and ration distribution program of PKR 1.5 billion for low-income households.
Palau	NIL	• The government has also announced measures totalling $20 million (8 percent of GDP) to mitigate economic and social hardship through targeted support to affected businesses and individuals. These include a new temporary job creation scheme for public works.	NIL

Papua New Guinea	NIL	NIL	• The government, with development partners, is spending $38 million on nationwide food security activities, including distribution of food rations during April–December 2020. The main recipients are those affected by income and job losses, especially in urban areas where they have fewer means to grow their own food; 5,000 individuals in the National Capital District (NCD) are estimated to have received food rations to date.
Philippines	• The Department of Agriculture (DA) will distribute five thousand pesos (P5,000) cash subsidy to 600,000 rice farmers to help augment their needs amid the enhanced community quarantine. Dubbed as the Financial Subsidy to Rice Farmers (FSRF), the P5,000 cash subsidy is part of the DA's initiatives to assist small rice farmers, who plant one hectare or less, located in 24 provinces not covered under the Rice Farmers Financial Assistance (RFFA) program. The P3-B FSRF fund is earmarked under the 2020 General Appropriations Act. • Under the Emergency Subsidy Program, the government will provide PhP200 billion to 18 million households out of 24 million households nationwide (low-income families and households working in the informal economy) with P5,000-P8,000 a month for two months (depending on the prevailing regional minimum wage and considering the current CCT grants and rice subsidy in the computation of emergency aid) • The Emergency Subsidy Program 2nd payment: On May 22, 2020, the government announced that second trench of the payment is mainly for those living in the Enhanced Community Quarantine, while households most affected by the continuing restrictions in the operation of certain industries and sectors in areas under General Community Quarantine may also still considered to the second trenche. The second trenche will include the additional 5 million eligible households to the 12 million eligible beneficiaries. On September 11, 2020, the GoP approved The Bayanihan to Recover as One Act, more popularly known as "Bayanihan 2, which provide additional PhP6 billion for continued provision of the emergency subsidy and other support and including households with recently returned Overseas Filipino Worker (OFW); • Under Bayanihan 2 the GoP will provide subsidies and allowances to qualified students in public and private elementary, secondary and tertiary education whose families are facing financial difficulties • Under Bayanihan 2 the GoP will provide one-time cash assistance to displaced teaching and non- teaching personnel who have lost their jobs or have not received wages • Government provides P100,000 compensation to public and private health workers who contract the disease while in the line of duty. In case of death, their families will receive P1,000,000. • Individuals with urgent medical and burial needs can avail of financial assistance from DSWD, through the Assistance to Individuals in Crisis Situation (AICS) program. But the number of beneficiaries to be accepted for processing every day is limited in adherence to social distancing measures • COVID-19 Adjustment Measures Program (CAMP) First Tranche. Affected workers, regardless of status	• Informal sector workers who have temporarily lost their livelihood due to the enhanced community quarantine, can apply for temporary employment program, limited to 10 days of work involving disinfection/sanitation of their houses and immediate vicinity. Beneficiaries will have orientation on safety and health, payment of 100% of the highest prevailing minimum wage, and enrolled to group micro-insurance. • More than 800,000 informal sector workers are expected to benefit from the Tulong Panghanapbuhay sa Ating Disadvantaged/ Displaced Workers (TUPAD) program of the Department of Labor and Employment with the passage of the Bayanihan to Recover as One Act (Bayanihan 2).	• Under Bayanihan 2 the GoP will provide access to free, healthy meals to undernourished children • The Department of Agriculture (DA) is allotting P400 million (M) under the "Bayanihan to Recover As One Act" or "Bayanihan 2" to further expand the Duterte administration's urban agriculture program and attain family household food security."Edible landscaping or EL will now form part of our household food security arsenal," said Secretary Dar, during the launch of its starter kit at the UPLB Institute of Crop Science (ICropS) on September 18, 2020. The EL starter kit contains a packet of assorted vegetable seeds, a "how to plant" brochure, and sample designs for a pocket garden, container garden, and community garden. • About PHP 2.35 billion was spent on the HCW's accommodations, transportation, and meals, providing them respite from their day-to-day expenses while serving in the line of duty. Free life insurance also allows them to have peace of mind as far as their financial security is

	(i.e. permanent, probationary, or contractual) employed in private establishments whose operations are affected due to the Covid-19 pandemic to received P5,000 from the Department of Labor and Employment (DOLE). • The Overseas Workers Welfare Administration (OWWA) provided cash aid to Overseas Filipino Workers (OFWs) affected by the travel ban due to COVID-19 as well as those who were repatriated. AKAP is a one-time cash aid of PHP10,000 (USD200) for affected OFWs. Per instruction of the Department of Labor and Employment to OWWA through a memorandum dated February 3, 2020, the cash assistance was distributed through OWWA regional welfare offices. Such assistance aims to "help stranded OFWs ease their burden and assist them back to their places of origin" during the travel ban. The distribution of cash assistance commenced on February 3 for China, Hong Kong and Macau-bound OFWs; and, February 13 for OFWs going to Taiwan. • The flagship 4Ps conditional cash transfer program waived the program conditionalities for the months of February and March, continuing the provision of full cash grants under the period. • The CAMP-Bayanihan 2 is a one-time of P5,000 for the formal sector workers and applications must be done online through www.reports.dole.gov.ph. COVID-19 Adjustment Measures Program (CAMP) extension under Bayanihan 2. Affected workers, regardless of status (i.e. permanent, probationary, or contractual) employed in private establishments whose operations are affected due to the Covid-19 pandemic to received P5,000 from the Department of Labor and Employment (DOLE). Under CAMP-Bayanihan 2, priority beneficiaries are the following: Micro, small and medium establishments who applied for CAMP on or before 15 April 2020 but did not receive any financial assistance under BAYANIHAN 1; Establishments that are not categorized as micro, small and medium establishments who applied for CAMP on or before 15 April 2020 but did not receive any financial assistance under BAYANIHAN 1; Micro, small and medium establishments that will apply for the first time under BAYANIHAN 2 and Other private establishments that are not categorized as micro, small and medium establishments that will apply for the first time under BAYANIHAN 2. (jsme/PIA-7) • Documented and undocumented Filipino workers abroad or in the country would benefit from the Abot Kamay ang Pagtulong (AKAP) program under the Bayanihan to Recover as One Act or Bayanihan 2. Qualified applicants will receive a one-time financial assistance of USD200 or PHP10,000 or its equivalent to the local currency of the host country. To be eligible for the program, the DOLE said the OFW must have experienced job displacement onsite or repatriated to the Philippines due to Covid-19 or Balik-Manggagawa/Re-engaged seafarers whose droplet has been suspended due to Covid-19; and must not receive financial assistance from DOLE AKAP under Bayanihan to Heal as One Act or any financial support from the host country or employer. The budget for the program is at PHP2 billion, with some 200,000 target beneficiaries. • The Department of Social Welfare and Development (DSWD), through its 15-page memorandum circular, explained that low-income families in areas placed under granular lockdown on Sept. 13 will receive PHP5,000 to PHP8,000 cash aid. The document provided the guidelines on the implementation of the Bayanihan 2 ESP as well as the agency's Covid-19 response and recovery intervention programs. The agency received PHP6 billion under the Bayanihan 2, which took effect on Sept. 13, to finance its programs. • In its website, DSWD said livelihood assistance grants (LAG) is one of the recovery and rehabilitation programs of the government to serve families whose		concerned, as well as their families'. • The initiative under the DTI's Livelihood Seeding Program-Negosyo Serbisyo sa Barangay aims to mitigate the economic impact of the coronavirus disease (Covid-19) pandemic to small business owners. Each beneficiary received hygiene products, grocery items, or kitchenware worth PHP5,000 this week, said DTI provincial director Ruthelma Samonte, in a statement on Friday. The MSME beneficiaries of the program include sole proprietors, cooperatives, or sectoral associations in different villages. Aside from the provision of livelihood kits, the DTI also offers other services such as facilitation of business name registration, business advisory, and business information and advocacy.

	livelihood took a dip due to the quarantine measures amid the health crisis. Qualified beneficiaries of LAG will receive financial assistance not exceeding PHP15,000. DSWD suggested utilizing LAG subsidy as capital or additional fund for the recipient's business. LAG prioritizes households with low-income or whose small business has been affected by the pandemic. Associations or cooperatives may also seek assistance offered under the LAG. The local government unit identifies the potential beneficiaries of LAG. (There is no more SAP for Bayanihan 2 because Bayanihan 1 has expired. But what we have is financial assistance for DSWD for their beneficiaries and indigents so what we call the SLP, an existing DSWD program.) The SLP is a capacity building program to develop the entrepreneurial and labor skills of low-income households by providing them with opportunities to enhance their access to basic social services and improve their standard of living. • Emergency cash subsidy to additional non 4P beneficiaries that qualified for SAP under Bayanihan 1 but were not granted. • The Department of Agriculture said it is targeting to give assistance to 800,000 farmers through the ₱24-billion budget for the sector under the Bayanihan to Recover as One Act, or the Bayanihan 2. Aside from this, ₱4 billion will be set aside for other sectors, namely fisheries, upland agriculture, coconut, and sugarcane industries. • To qualify, farmers need to be registered in the Registry System for Basic Sectors in Agriculture. • In case an HCW gets infected and falls ill due to COVID-19 while performing their assigned tasks, compensation will be provided. The PHP 0.27 billion allocation will cover all HCWs who contracted COVID-19 from February 1 onwards. Specifically, provisions for an infected HCW will be PHP15,000 for mild or moderate cases, PHP 100,000 for severe or critical illness, and PHP 1 million in the event of death.		
Samoa	• A per citizen payout of SAT 50 per person, which is in part a social protection measure and in part an incentive to register for the national ID, is planned to be released by the end of 2020. In the longer term, the national ID scheme may provide the basis to establish a registry to support vulnerable people quickly and effectively in response to future economic shocks or natural disasters. • The Ministry of Finance will work in collaboration with the Samoa Chamber of Commerce to distribute monetary compensation for all workers who have been laid off, been put on leave without pay or have had their working hours reduced due to the COVID19.	NIL	NIL
Singapore	• SIRS helps Singaporean self-employed persons (SEPs) with less means and family support tide over this period of extraordinary economic uncertainty. SIRS provides eligible self-employed persons with three payouts of $3,000 each. Self-Employed Person Income Relief Scheme (SIRS), will be extended to automatically include self-employed persons who also earn a small income from employment work. the annual value qualifying threshold for SIRS will be raised to $21,000, up from $13,000, to include those who live in some condominiums and other private properties • To help Singaporeans defray the cost of household expenses during this period of uncertainty. It was announced that the Care and Support – Cash would be tripled. All eligible Singaporeans will now receive a payout of $900, $600 or $300, depending on their income. The remainder was paid out in June 2020. • Lower-wage Singaporeans to receive first half of $3,000 Workfare Special Payment on July 28, 2020. • All Singaporeans aged 50 and above in 2020 will receive $100 in cash instead of PAssion Card Top-up • The government introduced a cash transfer payout of S$100-300, depending on income, for all residents aged 21 and above.	NIL	• Singaporeans living in 1-room and 2-room HDB flats will receive $300 in Grocery Vouchers in 2020, and $100 in 2021 • S$100 for passion card top-up for all seniors, and S$100 supermarket vouchers for lower-income.

	• The new (second) stimulus package of S$48 billion ($33 billion) includes cash transfers to self- employed and low-income people. April 2020: Temporary Relief Fund to provide one-off cash assistance of $500 for those who need urgent help with basic living expenses • Cash grant of $800 per month for 3 months, for low- and middle-income Singaporeans who lost their jobs due to COVID-19. Starting in May.2020 (extended to 31 of Dec) • The government of Singapore announced a special one-time "baby bonus" in October 2020, in addition to an existing $10,000 package of benefits for new parents, to encourage more families to have children in the wake of the coronavirus pandemic. • Enhance Workfare Special Payment to $3,000 in cash in 2020, for Singaporeans who received Workfare payments for work done in 2019. Second installment of a $3,000 Workfare Special Payment for low-income workers		
Solomon Islands	NIL	NIL	• National Disaster Management Office (NDMO) completed food relief for Malaita Outer Islands (MOI) early this month following assessment by the Malaita Province Livelihood Committee, benefiting nearly 5,000 inhabitants, approximately 792 households in Luaniua, Pelau in Ontong Java Atoll and Sikaiana Atoll. The distribution of food include a total of 2,727 bags of rice.
Sri Lanka	• The government initiated several mitigation measures through existing welfare schemes such as Samurdhi, elderly allowance, disability allowance and the Chronic Kidney Disease (CKD) allowance. These programs were implemented in April and May, across all 25 districts during the first lockdown period. This included extending the provision of allowances to waitlisted and newly identified families and individuals, as well as making one-off top-up payments to existing beneficiaries under the Samurdhi program and elderly allowance program. • The GoSL also allocated Rs. 400 Mn to distribute Rs. 5,000 each to those who have lost their incomes due to curfews in particular districts due to the COVID-19 pandemic during the second wave in October 2020. • New transfers to pay LKR 5000 for 2,673,004 individuals and 600,339 families: - 416,768 persons who are recipients of the senior citizens' allowances as well as 142,345 others who have been newly identified as those who are eligible for the allowance - 72,000 who are registered beneficiaries among the disabled and special needs population and an additional 38,791 who are on the provisional list - 160,675 farmers who are registered under the Farmers' Pension Scheme - 4,600 members of the fishing community who are registered under the Fishermen's Pension Scheme - 25,320 kidney patients who are already registered with the Government and an additional 13,850 newly-identified patients - 1,798,655 Samurdhi beneficiaries as well as another 600,339 families who are on the provincial list • Transfer of LKR 5000 for 160,675 farmers who are registered under the farmers and fishermen's insurance scheme.	NIL	• To deliver "triposha" and other nutritious supplements to the households of pregnant mothers and infants with nutrition deficiencies

	• Regarding social insurance schemes, it is important to consider the adjustment of the Farmers and Fishermen's Insurance Scheme. The 160,675 farmers and 4,600 fishermen enrolled will receive an LKR5,000 emergency withdrawal (Government of Sri Lanka 2020, UNICEF Sri Lanka 2020b). UNICEF Sri Lanka estimates that over 60 per cent of the population are covered by the social assistance initiatives described above, plus the ones covered by the adjustment of the Farmers and Fishermen's Insurance Scheme (IPC-IG 2020). The coverage is estimated to be quite high, particularly for the poorest decile—namely 97 per cent.		
Thailand	• The cash handout schemes target four main groups. In total, the cash relief programmes totalled 366 billion baht. • The first scheme, "Rao Mai Ting Gun" or "we do not leave anyone behind* (229.5 billion baht or $4B), targets those put out of work by the outbreak such as temporary employees, contractors and self- employed workers, informal workers not covered by the social security system. 15 million people received a cash handout of 5,000 baht per month from April to June • Similarly, the second scheme (112.5 billion baht) provided 5,000 baht monthly from May to July for 7.5 million registered farmers. The Bank for Agriculture and Agricultural Cooperatives has already disbursed 72.4 billion baht for May and June payments. The final payment will be completed by July 22 • The third scheme targets 1.2 million welfare card holders who did not participate in the first or the second scheme. The government approved a 3.5 billion-baht budget for a cash handout of 3,000 baht distributed over three months, May - July. The payment was completed on July 9. • The fourth group targets the vulnerable population (20.3 billion baht). The government aimed to provide a cash handout of 1,000 baht per month from May to July for 6.8 million vulnerable people, which consist of elderly, children and the disabled. • Other measures such as electricity and water expense reductions, tax breaks and deductions were automatically effective. • Thailand has initiated a multi-prong package for Thai workers forced to return from Korea due to the outbreak. This includes: (i) those who are members of Overseas Workers Fund will be entitled to THB15,000 compensation (also available to member workers who return from other countries that have announced a Covid-19 outbreak); (ii) the Ministry of Labor will coordinate with labor offices Korea to make sure that Thai laborers receive pending wages and benefits (the Department of Employment has identified over 81,562 domestic jobs for Thai laborers returning from overseas). • Financial assistance of 5,000 Baht per month for three months to the 3 million temporary- and self- employed workers. The coverage of this measure later extends to 9 million people. • Cash support of THB 5,000 for 3 months starting May to July 2020 for farmers	NIL	NIL
Tonga	• Crisis adaptive payments involved: (i) an additional one-off payment of TOP$100 to 4,402 Social Welfare Scheme for the Elderly (SWSE) beneficiaries and to 1,065 Disability Welfare Scheme (DWS) beneficiaries; and (ii) a payment of TOP$200 to 1,142 beneficiary households under the secondary school conditional cash transfer (CCT) program. 988 of the 1,142 CCT top-up payments were deposited in bank accounts of female household members.	NIL	NIL
Tuvalu	• Cash payment to all citizens for an amount of $40 per person per month for the duration of the crisis (2-3 months). The pay-out is applied retrospectively to the commencement date of the State of Public Health Emergency (SOE) on 20 March, 2020. The payout will cease once the SOE is lifted. The resident population of	NIL	NIL

	Tuvalu based on the 2017 Population and Housing Mini-Census is equivalent to 10,507. The amount of $40 per person is based on Tuvalu Poverty Line of $1.47 per day per adult equivalent. As of October 2020: 2- or 3-months universal payment rounds. Since then, only those impacted by covid receive the transfer but it's really unclear how many are getting it and how they are selecting the recipients. • A total of $315,900 is allocated to affected civil servants who are stationed in Tuvalu but went on leave and duty travel. - Civil servants who went on leave but cannot travel back to Tuvalu because of the lock-down will receive $120 per day per person. These civil servants will receive their fortnightly pay and need to meet their daily outputs as required by their ministries. About 39 civil servants are expected to benefit from this relief measure. - The same level of allowance will be applied to those civil servants who went on duty travel but cannot make it back to Tuvalu because of the lock-down. One civil servant falls under this category. • The amount of funding required to provide risk allowance for front line workers is equivalent to $1.7 million. A risk allowance will be provided to front line workers during the repatriation of students and civil servants (7 operations with quarantine period), cargo vessels and oil tanker. Medical professionals, police, stevedores, airport staff are all expected to receive a risk allowance. About 74 civil servants will benefit from policy measure. • Development partners are expected to finance Tuvalu National Provident Fund relevant COVID-19 policy measures worth $1.5 million. These measures will be implemented from 01 May 2020 to 31 July, 2020 with members to apply in order to qualify: - Monthly compassionate benefit of $500 for a period of three months to each member. The financing of this policy is equivalent to $225,000. - Monthly compassionate benefit of $250 for a period of three months to each member. The financing of this policy is equivalent to $225,000.		
Vanuatu	• The government introduced a cash transfer in concept of risk allowance, aimed at frontline health workers who are risking their own health to take care of patients during the COVID-19 pandemic. This meant a cash transfer of VUV $18,000, with an estimated budget of VUV $200M.	NIL	NIL
Vietnam	• Contracted employees/workers who lost jobs but not eligible for UI benefits, and workers without employment contracts working in business establishments closed due to social distancing measures. Workers will get support of VND 1.8 million per month. • Un-contracted workers (from informal sector) who lost jobs, from selected work, with income less than poverty line, will get support of VND 1 million per months for maximum 3 months. The same payment also extends to formally employed workers who do not meet the qualifying conditions for the country's unemployment insurance. • Employees, small/household businesses that have had to suspend operation and suffer difficulties due to Covid-19 would also be supported with VND1 million per month. The allowances would be provided over at least three months (until June), and would be taken from the central government and local administrations' budgets, with the total estimated at VND28-30 trillion ($1.2- 1.3 billion). • People who contributed to the nation including veterans would receive VND500,000 per person per month for 3 months, from April to June 2020 • Social assistance beneficiaries would receive VND500,000 per person per month for 3 months, from April to June 2020 • The government has announced an income support package of VND62,000 billion (US$2.6 billion) on	NIL	NIL

	March 31, 2020. Each poor and near-poor household member will get a monthly allowance of VND250,000 ($10.5), while social assistant beneficiaries and national devotees would receive VND500,000 per person per month. Contracted employees/workers who lost jobs/ on unpaid leave but not eligible for UI benefits will get a monthly allowance equal to VND 1.8 million/worker/month for the maximum three months. Un-contracted workers (from informal sector) who lost jobs, from selected occupations, with income less than near-poor line, will get a monthly allowance of VND 1 million per (actual job losing) months for maximum 3 months. Small/household businesses with annual taxed income less than VND 100 million which were closed due to social distancing measures will get support of 1 million per month. Employers need to supplement with at least an equal contribution, for which they can access loans at 0% interest rate for a period not exceeding 12 months. Temporary suspension of social insurance contributions for COVID-19 affected firms and entities for a maximum of 12 months. This will be applied for those firms and entities that have at least 50% of labor force being on temporarily leave as a result of the pandemic. Affected business are also suspended from making contribution to Labor Union fund. • Financial support from state budget to workers on unpaid leave or reduced working hours, equal to VND 1.8 million/worker/month for the three months. Employers need to supplement with at least an equal contribution, for which they can access loans at 0% interest rate for a period not exceeding 12 months. The total wage received by workers during the period cannot be lower than 85% of the regional minimum wage		

Source: Basic Data, World Bank (2020, 2021)

Around 55% of the world population do not possess social protection measures; and for most of the Asian countries, the poverty rates are high and the social protection coverage is low. However there is no sex disaggregated data available. In this crisis, it is expected that more people shall face the loss of income and increase the percentage of poverty rate which is alarming[vi]. The social assistance of nearly USD 400 mn is being implemented in Cambodia, includin USD 300 mn for a new monthly cash transfer program for poor and vulnerable households (5-7 months from June 2020) and USD 100 mn cash for a work program (Table 4). The measures to target poorer households are being scaled up with more frequent updates of ID Poor, especially because of the extent of informal work and returned migrant workers. A USD 64 mn has been allocated for wage subsidies and skill training program for suspended workers/employees in the garments and tourism industries. In September 2020, Cambodia announced the extension of cash relief programme for poor and vulnerable families. and iii) cash relief program for poor and vulnerable families.

In China, an accelerated disbursement of unemployment insurance including migrant workers, tax relief and waived social security contributions, and additional public investment were announced. In Fiji, the second fiscal package was announced as part of the FY2020-21 budget for the fiscal year beginning in August 2020. The budget entails a total of F$100 million for unemployment assistance and a subsidy to Fiji Airways of F$60 million to incentivize first 150,000 tourists in new fiscal year. More recently, the government expanded its unemployment assistance.

In India, assistance has been given in-kind (food and cooking gas) and cash transfers to lower-income households; wage support and employment provision to low-wage workers; insurance coverage for workers in the healthcare sector; and healthcare infrastructure.

In Indonesia, the national economic recovery program has been continuously refined and currently stands at IDR 695.2 trillion. This includes increased benefits and broader coverage of existing social assistance schemes to low-income households such as food aid, conditional cash transfers, and electricity subsidies.

In the Philippines, support through a cash aid program amounting PHP 205 billionand extending support to vulnerable workers, including displaced and overseas Filipino workers, estimated to be PHP 57 billion i.e., 0.3% of the GDP (2019). Alongside that, the government of Philippines signed “Bayanihan II Act” on Sept 11 to provide fiscal support to vulnerable households, workers and businesses across hard-hit industries including agriculture, transportation, and tourism.

In Malaysia, cash transfers to low-income households have been announced to affected sectors in the first (estimated to be RM 6 billion) and the following second (estimated to be RM 25 billion) stimulus package. Wage subsidies have been extended to help employers retain workers.

In Myanmar, household support both in-kind and cash transfers have been extended to the most vulnerable population amounted to be MMK 325 billion and on-going cash transfer as the 4th round (MMK 164 billion). Social Security Board provides 40% of the salary to insured workers, as a family assistance fund in accordance with the Social Security Law. The government has allocated about 550 billion kayak to provide two months’ salaries as interest free loans to about 1.1 million permanent public servants with moratorium for a period of 6 months and repayment scheduled within a year.

In Thailand, assistance to workers, farmers and entrepreneurs affected by COVID-19, including THB 5000 per month per person for three months to about 14 million non-farm workers outside the social security system and 10 million farmers. Lowering of electricity and water bills, and social security contributions.

In Vietnam, cash transfers for affected workers and households for no more than 3 months from April to June, estimated to benefit 10% of the population, amounting VND 35 trillion (0.5% of the GDP). The coverage of the cash transfer program has been further expanded to cover teachers of private schools. Allowance to firms and workers to defer contributions to the pension fund unto 3 months and survivorship funds without interest penalty.

As part of economic stimulus package, social pension was provided only by India and Myanmar. In India, Rs1000 to all beneficiaries under the National Social Assistance Program (NSAP) for elderly, widows and disabled receiving social pensions (35M beneficiaries). In India, social pension of Rs 4000- 5000 pension was announced to be paid to 850,000 beneficiaries by April 7, 2020.

In Myanmar, in total, the government has provided one off cash reached 490,704 individuals with the age over 80 years and above. The total cost of social pensions in Myanmar is around $ 11 million. This includes top -up benefits for 198002 exiting social pension beneficiaries with the age over 85 years and above and 292702 new beneficiaries from the age of 80 to 84 years.

III.2: Food Security

Evidence indicates that food insecurity will increase as a result of the ongoing pandemic and related economic slowdown. So far, 191 countries have implemented nationwide or localized school closures, resulting in over 91 per cent of enrolled students, or 1.5 billion children and youth unable to attend school. With school closures, the World Food Program estimates indicate that 368 million children have missed school meals, and 47% of these are girls. In fact, 50 million school children in Sub-Saharan Africa, alone, have missed school meals during the pandemic.

Further, according to the Food and Agriculture Organization (FAO), if there is a reduction in the growth rate of GDP between 2-10% in all countries, under-nourished people in net-food importing countries will increase from 14.4 million to 80.3 million, with the majority living in low- income countries. Evidence from intra-household consumption patterns in several countries also indicates that during crises, women tend to eat less than other members of the family. This not only impacts women's health – it also influences a key aspect of women's bargaining power and fallback position within the household.

Many fiscal stimulus packages have introduced mitigation measures to address the issue of food insecurity for children as well as for poor and vulnerable households. For instance, Colombia has allowed municipalities to pick between food baskets, take-home rations, or food vouchers in order to make up for lost school meals, while Uruguay has opted for either scaled- up cash transfers for households that were already receiving them, or food vouchers to collect at school. The United Kingdom has provided meals or food parcels using the Department of Education's centrally funded national voucher scheme, providing alternative vouchers for a local shop or supermarket, and India is using its Public Distribution System and reshaping it to provide free food grains to poor households as a response to Covid-19.

The concern with food insecurity, however, goes beyond short-term crisis mitigation measures mentioned above. To address the longer-term challenges of food insecurity, the fiscal stimulus packages of some countries have also included additional policies governing the agricultural sector. For instance, India's fiscal stimulus package also provides greater access to concessional credit to farmers, and for strengthening agricultural infrastructure, as well as for the management of marketable surpluses. And Burkina Faso is providing support to farmers for the acquisition of agricultural inputs and for animal feed.

These longer- term policy measures are important from a gender perspective as women play a key role in agri-food systems, working as food producers, farm managers, and in food processing. There is, thus, a clear need to enhance the capacity of small-scale producers, processors, and distributors in the policy design of fiscal stimulus packages. In sum, food systems need to be made more resilient to production and supply chain disruptions that can reduce the demand for labour and products from poorer segments of the rural population. If managed properly, the recovery and strengthening of food systems can be a fundamental sector that drives medium-and longer-term economic recovery in many economies whist ensuring food security.

To assess if fiscal stimulus packages have addressed food security concerns in the short through medium term, and taken account of its gendered dimensions, the following questions and indicators can be used. Even as short-term social assistance measures addressing food security (i.e. meals at schools) have been addressed in the section on social protection, they have been included here as well to ensure an appropriate capture of the issue.

1. What % of the fiscal stimulus package is allocated for addressing food security of young girls and boys from vulnerable households given school closures? (e.g. take- home rations, home-

delivery of foods, provision of cash or vouchers). Are there design features that make it easier/ harder for girls to access these schemes depending on location (rural/urban), attendance in public/private schools, migrant and/or displaced households, etc.

2. What % of fiscal stimulus and/or Central bank interventions in the form of concessional credit flows is allocated for policies designed to ensure food security over the medium-to long-term? Have stimulus measures and/or concessional credit been directed to small farmers, including women farmers, or to large-scale agricultural producers? Are there design features that make it easier/harder for women farmers to access specific schemes? (e.g., loan moratoriums, acquisition of agricultural inputs, crop insurance schemes, procurement of agricultural crops by public/local authorities/State cooperatives, minimum price support schemes, etc.).
3. Finally, it is of critical importance to highlight the issue of food insecurity in the context of crisis/disaster affected countries – especially in humanitarian contexts, as all too often these countries are facing compounded challenges – the displacement of populations, ongoing crises related to conflict and/or natural disasters, and now COVID-19. Specifically, it will be important to track how interventions are being used to increase food security for migrant, displaced and refugee women, especially in female headed households (this is usually above average for displacements as men are often not around).

Food is a basic need for humans and a human right. The right to adequate food means that food must be available, accessible and adequate. Many women are food producers (including small scale farming and plantation workers), food processors, and food vendors. They may face increased risk of infection (not suitable for teleworking and lacking access to PPE), while their work may be playing a role of essential services .

Announced relief packages impacted on the right food and on women working in food system. In addition to income, there are cultural aspects to women's and girls' access to adequate and nutritious food. From a right to food perspective, governments need to take measures not only "giving food" but "protecting people to be able to produce or procure food" such as protecting employment/livelihood, and providing access to social security[vii]. These aspects will also need to be analysed in this section, whether existing economic stimulus packages contained these elements.

The right to food is not simply the right to obtain food (access), but also the right to nutritionally and culturally adequate quality of food (OHCHR, 2021). Despite food being a basic need, there are more than 820 million people who did not have enough food back in 2018 across the world, and more than 60% of them reside in Asia (WHO. 2019) and the situation is getting even worse since the COVID-19 pandemic hit. Within our analysis, we have used the Global Hunger Index (GHI) as a measure to present the current level of concern across the 11 Asia-Pacific Countries (Table 5). The Global Hunger Index is a tool designed to comprehensively measure and track hunger at the global, regional, and country levels. According to its 2019 report, it shows that while the world has made gradual changes in reducing hunger on a global scale since 2000, this progress has been uneven (GHI, 2020). The score is calculated considering four indicators – undernourishment, child wasting, child stunting, and child mortality (Kumar, R. and Singh, A. and Kaur, S. 2019).

According to the Global Hunger Index 2019, the countries in our analysis including Cambodia, India, Indonesia, Philippines have serious levels of hunger. Malaysia, Myanmar, and Vietnam have moderate levels, and remaining countries have low levels of hunger. Data for Papua New Guinea was not provided due to the unavailability of any data surveys in regard to food insecurity. With the GHI data, it is evident that there are many countries which failed to fulfil one of the basic obligations of the right to food already before COVID-19. The pandemic is an additional threat to food systems which is further complemented with conflicts, locust crisis, climate shock, and impact on small-scale producers (UN, 2020) which resulted in a deepened supply shock (UN, 2020). Globally, WFP predicts that the number of people facing acute food insecurity around the world will almost double to 270 million, including 121 million newly food insecure due to COVID-19 (WFP, 2020). On April 21, the United Nations projected that because of COVID-19, the number of people facing severe food insecurity worldwide could double to 265 million (CSIS, 2021).

Table 5: Global Health Index 2020 in Asia Pacific

Country	GHI (Global Hunger Index) Score	Level of Concern
Afghanistan	30.3	Serious
Australia	Not included / Insufficient Data	-
Bangladesh	20.4	Serious
Bhutan	Not included / Insufficient Data	-
Brunei	Not included / Insufficient Data	-
Cambodia	20.6	Moderate
China	<5	Moderate
East Timor	Not included / Insufficient Data	-
Fiji	8.0	Low
Hong Kong	Not included / Insufficient Data	-
India	27.2	Serious
Indonesia	19.1	Moderate
Japan	Not included / Insufficient Data	-
Kiribati	Not included / Insufficient Data	-
Korea (South Korea)	Not included / Insufficient Data	-
Malaysia	13.1	Moderate
Maldives	Not included / Insufficient Data	-
Marshall Islands	Not included / Insufficient Data	-
Micronesia	Not included / Insufficient Data	-
Myanmar	20.9	Serious
Nauru	Not included / Insufficient Data	-
Nepal	19.5	Moderate
New Zealand	Not included / Insufficient Data	-
Pakistan	24.6	Serious
Palau	Not included / Insufficient Data	-
Papua New Guinea	Not included / Insufficient Data	-
Philippines	19.0	Moderate
Samoa	Not included / Insufficient Data	-
Singapore	Not included / Insufficient Data	-
Solomon Islands	Not included / Insufficient Data	-
Sri Lanka	16.3	Moderate
Thailand	10.2	Moderate
Tonga	Not included / Insufficient Data	-
Tuvalu	Not included / Insufficient Data	-
Vanuatu	Not included / Insufficient Data	-
Vietnam	13.6	Moderate

Source: Global Hunger Index, 2020 https://www.globalhungerindex.org

Food prices are scaling to new heights amid this pandemic due to panic buying (Almeida, I. and Dorning, M. and Perez, M. G. 2020) and shortages due to temporary halts in the production process. This has significantly impacted on the right to food by challenging physical and in particular economic access to food. Many people have started to pursue price-gouging practises, which are dealt with stern actions including fines and imprisonment which has been addressed by most of the countries, except Cambodia, and India – who did not put any concrete steps; they did issue certain guiding rules, but have not implemented anything in line to that.

Food Inflation, according to the latest figures, is high in countries like India and China at 8.72% and 11.1%, respectively (Table 6). It is moderate in Cambodia, and Vietnam at 4.36% and 5.08%, and for the rest of the countries, food inflation is below 3%. Global supply chains are disrupted as export (Arianina, K. and Morris, P. 2020) and production restrictions during the lockdown period were imposed, which is one of the reasons responsible for food inflation.

Countries have taken measures to increase food security both by in-kind and cash measures focused on access to food, as well as through broader social protection measures. In Cambodia, despite being hit by a drought resulting in the failure of more than 45000 hectares of rice paddy (Weatherby, C. and Lichtefeld, J. 2020), has tried to reduce food paucity by distributing take-home rations and cash stipends to nearly 283,000 school children (WFP 2020) and cash handouts to the vulnerable and poorest households (PTI 2020).

To reduce the compounded impact of COVID-19 and locust attack in India, the government has provided 5 kg wheat or rice, 1 kg pulses per person for 3 months to more than 80 crore people, alongside free gas cylinders which is expected to benefit more than 8 crore families. In Indonesia, the government has extended food assistance worth IDR 600,000 or IDR 200,000/month under President's Social Assistance (Bansos Presiden), which is expected to benefit 4.1 million people, and support through Family Hope Program and Staple Food Program to 10 million and 20 million people respectively (WFP 2020).

In Pacific islands like Fiji, the economy depends on tourism and with the restriction of entry-and-exit, 47.8% employment is at risk. The Ministry of Agriculture has implemented Agriculture Response Package for COVID-19 which includes a farm support package worth US $452,000 and a home gardening program to ensure sufficient food availability (Sherzad, S. 2020), alongside cash transfers to affected employees and incentivizing employers to pay salaries with tax reduction (KPMG, 2020) in the tourism dependent island of Fiji.

On the other hand, the Philippines is a country with 64% of its population (i.e., 54.9 million people) being chronically food insecure (IPC 2015), and the spread of COVID-19 worsened the situation. The government has taken measures to ensure food sufficiency with the allocation of $608 million for measures like- import of 300,000 metric tonnes of rice, implementation of health measures to ensure the continuation of farming and fishing amid the lockdown (Calonza, A. and Cecilia, Y. 2020). Cash transfers were also being granted to affected workers, due to ECQ(Enhanced Community Quarantines) for a period of 2 months amounting to 5000-8000 pesos (Republic of Philippines. 2020).

In Malaysia, food supply is abundant, but highly dependent on imports. The pandemic has resulted in disruptions in supply chains and unaffordability of food, rather than unavailability due to affected incomes (Hashim, D. R. and Hamid, N. K. A. 2020). The government has provided cash transfers to bottom and middle 40% of the populations to support their survival (Jalil, N. 2020). Vietnam has enough food reserves and value chains to ensure emergency imports (Fan, S. 2020), which does not put a lot of burden on the issue of food security but due to strict lockdown measures have affected the incomes, for which, the Vietnamese Government has provided cash transfers for affected workers and households for 3 months, valued at US $1.5 million to ensure the availability of goods (Sy, A. 2020).

Thailand does not have any food shortages even if the lockdown stretches for a year, according to Alongkorn Ponlabut, Advisor to the Minister of Agriculture and Co-operatives (Neo, P. 2020) . Food production has however been affected by labour shortages on farms (Saokaew, D. 2020), and the economy is deeply affected with people losing jobs as more than 50% people are employed in the informal sector with no social security schemes (Ariyapruchya, K. and Nair, A. and Yang, J. and Moroz, H. E. 2020). The government has extended cash support of TBH 5000 for 3 months for workers with no social security schemes and 50% of the salary (not exceeding TBH 15000) for workers under social security schemes if the employer temporarily halts employment. (KPMG. 2020)

Table 6: Food Inflation (in %) (for the recent month)

Country	Food Inflation (in %)	Month
Afghanistan	5	Mar’21
Australia	0.7	Mar’21
Bangladesh	5.5	Mar’21
Bhutan	14.82	Dec’20
Brunei	3.6	Mar’21
Cambodia	4.74	Dec’20
China	-0.7	Apri’21
East Timor	4.4	Mar’21
Fiji	2.4	Apr’21
Hong Kong	1.1	Apr’21
India	2.02	Apr’21
Indonesia	2.33	Apr’21
Japan	-1.2	Apr’21
Kiribati	NA	-
Korea (South Korea)	8.1	Apr’21
Malaysia	1.5	Mar’21
Maldives	2.7	Feb’21
Marshall Islands	NA	-
Micronesia	NA	-
Myanmar	1.2	Nov’20
Nauru	NA	-
Nepal	4.3	Jan’21
New Zealand	0.7	Apr’21
Pakistan	15.91	Apr’21
Palau	NA	-
Papua New Guinea	1.6	Dec’20
Philippines	4.8	Apr’21
Samoa	NA	-
Singapore	1	Apr’21
Solomon Islands	NA	-
Sri Lanka	9	Apr’21
Thailand	0.4	Apr’21
Tonga	NA	-
Tuvalu	NA	-
Vanuatu	NA	-
Vietnam	4.29	Apr’21

Source : TradingEconomics.com

In India, in Kerala state government has announced to deliver food ingredients for mid-day meals to over 300,000 children studying in 33,115 anganwadis (rural child care center) closed due to the COVID-19 pandemic. In the beginning of lockdown, they were delivering such food items necessary for ten days. Before the end of such period, the materials required for the next ten days was packed and delivered. The materials were being packed and distributed by the teachers themselves. No other country has a specific component on nutrition in the pandemic package. The specifically targeted policies were absent in the pandemic policies made by most of the counties with an exception of India which transferred Rs. 30000 crores in Jan Dhan Accounts of women, out of which Rs. 5000 crores was transferred as a part of gender budgeting in an energy scheme - Ujjwala Scheme - to facilitate the purchase of cooking gas cylinders for three months (TNN. 2020). So, gender responsive policies should have been put in place by countries in order to support the hardly hit and the vulnerable section of the society.

The food supply chains should be ensured with the removal of all export and import restrictions for essential products – food, medicinal supplies, etc, which can help in controlling food inflation with adequate supply availability.

III.3: Social Infrastructure

If there is one thing that Covid-19 has exposed, it is weak infrastructure systems, especially in the health sector. Inadequate public investments over several decades have weakened the ability of governments to address key public health concerns. Further, the lack of adequate investments in social infrastructure (including early childhood education, child-care and elder care) in developing countries have resulted in women assuming a disproportionate burden for care work. This is glaringly evident at present.

Even prior to the pandemic, women, globally, performed on average more than twice the amount of unpaid care work as men. Due to school and social service closures, and attending to the care needs for the elderly, children, sick and other dependents within the household, women have experienced an exponential increase in unpaid domestic work. This not only implies an increase in time poverty but can also adversely impact women's employment and upward job mobility.

Some fiscal stimulus packages have indeed focused on social infrastructure: in many countries there has been an increase in the allocation of funds for public health. Governments have also rolled out measures to ensure continued access to key public services. In the longer run, investments in the expansion of care services is critical not only to reduce and redistribute unpaid care work, but are also powerful policy levers for creating decent employment for women and creating the conditions for a gender equitable, inclusive and resilient growth.

The below questions and indicators can be used to assess the extent to which current fiscal stimulus measures prioritize/include spending/investments in social infrastructure, as per UN Women-ILO (2020) Tool :

- Does the fiscal package prioritize spending on social infrastructure and public services, including care services? What is the % of the fiscal stimulus package that goes to ensuring continued access to / strengthening the provision of public services (health, education, water, electricity, public transport etc.)?
- Does the fiscal package include support for childcare for working parents, particularly essential

workers, in the face of school and daycare closures? What % of the package is earmarked for this?

- Is additional spending on healthcare geared towards achieving universal access to COVID prevention, testing and treatment, particularly among the un- and underinsured?
- What is the % of spending that goes to free or subsidized access to COVID prevention, testing and treatment?
- Does additional spending on healthcare include measures to ensure continued provision of services that are critical to women's own health and that of care-dependent adults (e.g. persons with disabilities, older persons)?
- Is spending earmarked for continued provision of SRHR services, including adaptation of modalities and service delivery models to the situation of lockdown?
- Is spending earmarked to ensure continued care for care-dependent adults (including those in nursing homes and those relying on home-based care) as well as the occupational health and safety of their caregivers (paid and unpaid)? Does additional health spending include measures to protect a predominantly female health workforce?
- Is spending earmarked for purchases of personal protective equipment (PPEs)? o Is spending earmarked for overtime and/or pandemic pay bonus of health sector workers?

Accommodating more than two-thirds of the global population, and a major industrial hub with energy production and consumption, the Asia-Pacific region has been hard hit by the COVID-19 pandemic, taking a long drag on both health systems and the economy as a whole. As the economies are limping back to activity, governments have rolled out measures to pull the economy back on a growth path. The impact of any crisis, be it war, natural calamity, epidemic or the present pandemic, is gendered, having a differential effect on women and men (UN Policy Brief, 2020). The COVID-19 pandemic has affected women and men differently on myriad counts and the response to mitigate the impact needs to be gender responsive for an inclusive and integrated "building-back-better" (UN Women, 2020).

The digital divide is also contributing to the intergenerational transmission of poverty. Children located in rural areas, those of Indigenous or ethnic groups, and more generally those experiencing poverty are being left behind in their education as a result of poor or non-existing connectivity. This is unsurprising given that average government expenditure in education (as percentage of GDP) has yet to return to pre-2011 numbers.

The Special Rapporteur has been alerted to the inspiring actions of teachers and civil society groups functioning in many countries as intermediaries, printing homework, bringing it to children, and sending it back to schools every day. Once again, however, this is a responsibility that rests with States, in accordance with their obligations under the Convention on the Rights of the Child and the right to education and digital literacy.

Table 7: Utility and Financial Obligation Support (Waiver/Moratorium)

Countries	Utility and financial obligation support (waiver/postponement)
Afghanistan	In May, 2020, the government waived electricity bills of less than Af 1,000 (US$13) for a family residence in Kabul for two months and paid utility bills of the past two months for 50 percent of households in Kabul. The decision benefited more than 1.5 million Kabul residents
Australia	1. The Government is providing $1.6 billion to support child care services to remain open in the wake of COVID-19 and to provide families who need it with access to care. To receive these payments child care services must prioritize care to essential workers, vulnerable, disadvantaged and previously enrolled children, and must not charge families any fees for sessions of care provided. 2. To support workers displaced by the COVID-19 crisis, the Australian government rolled out the Higher Education Relief Package. Starting May 2020, this initiative subsidizes selected courses for 20,000 students to make study achievable during the pandemic. To be eligible, students must study an approved course full-time starting in May 2020, and successfully complete the course by December 2020. For eligible students, the subsidy reduces the cost of select courses in the areas of Teaching, Nursing, Health, IT and the Sciences to approximately $1,200-$2,500.
Bangladesh	Food subsidies would include selling rice at Tk5/kg through OMS, down from Tk30/kg
Bhutan	The government announced a National Resilience Fund for mitigating COVID-19 linked to job losses and salary cuts. The support included a grant for individuals directly affected by the pandemic and a full interest waiver on loans contracted since April 10, 2020 until June 2020.
Brunei	1. Provision of deferment of the principal amount or financing for real estate, restructuring the outstanding credit card balance to loans for a period of not more than three years for individuals affected in the private sector only including the self-employed 2. Restructuring and deferring principal amounts on personal loans and hire purchase facilities such as car loans or financing for not more than 10 years
Cambodia	NIL
China	1. Circular 19 extends the February 2020 statutory tax filing deadline to February 24, 2020. This can be further extended by local tax authorities where the outbreak is identified as serious (such as in Hubei province). Affected taxpayers and withholding agents can apply for further extension. Circular 19 also encourages local tax authorities and taxpayers to deal with tax matters online or via mobile application. 2. Full tax deductibility of the following types of donations made by individuals: (1) donations in cash or in kind, made by individuals through non-profit social organizations or governmental authorities at the county level or above or their subordinate departments; and (2) donations in kind, made directly by individuals to designated hospitals undertaking the tasks of the prevention and treatment of COVID-19. 3. Exemption for wide range of consumer services (“lifestyle services”), including medical services, catering, accommodation services, and sundry personal services (e.g. hairdressing, laundry) 4. VAT exemption for small-scaled taxpayers in Hubei and VAT collection rate reduction (from 3% to 1%) for small-scaled taxpayers in other areas. The exemption/reduction is valid until 31 December 2020. 5. Donation exemptions are provided for VAT, Consumption Tax, City Maintenance and Construction Tax, Education Surcharges, and Local Educational Surcharges. This applies for donation of goods manufactured, produced and processed on commission, or purchased, where donations are made through the above mentioned channels. 6. Reimbursement of online consultations for chronic and common diseases 7. CNY 3.71billion (USD 525 million) of price subsidies offered to people in need.
East Timor	1. Waiving for three months (for low-income households) the payment of electricity (up to US$15 per month), water bills, property rental payments owned by the government. Total budget USD 3,870,989. 2. Creation of credit lines at reduced interest rates and financial support for citizens and businesses
Fiji	1. Banks to waive all charges on minimum balances in customer’s accounts and remove minimum purchasing requirement for electronic transactions. 2. Banks and hire purchase companies to offer six month deferral of loan repayments for Fijians who have lost their jobs or had their hours reduced. Also available to businesses. 3. Water Authority of Fiji will suspend disconnection of water meters for non-payment of bills until 31st December 2020. Water disconnection suspension until 31.03.2021. 4. For students repaying Tertiary Education Loans, repayments will be suspended until 31 December 2020. This will provide a relief of around $10 million.
Hong Kong	1. Special loan scheme to support the unemployed, adding the Government will provide a total guarantee commitment of $15 billion. 2. Waive rates for non-domestic properties for 2020-21, subject to a ceiling of $5,000 per quarter in first two quarters and $1,500 per quarter for remaining two quarters 3. The Public Transport Fare Subsidy Scheme’s monthly threshold will be relaxed to $200 from July 1 to December 31 4. Interest-free deferral of loan repayment for two years to students receiving loans from the Working Family and Student Financial Assistance Agency. 5. Set Up a Special 100% Loan Guarantee for Individuals. Provide an extra financing option for the unemployed. Loan ceiling at $80,000. Application period of 6 months. Interest rate fixed at 1% per

	annum. Maximum repayment period of 5 years. Principal moratorium for the first 12 months. Offer reimbursement for interest paid after loans are repaid in full as scheduled 6. Grant a subsidy of $1,000 to each residential electricity account 7. The government will cover one month of rent for lower-income tenants living in public rental units. About 760 000 households living in HKHA's public rental units; and about 30 000 households living in public rental units of HKHS Group A estates and Elderly Persons' Flats of HKHS Group B estates
India	Jammu and Kashmir: 50% discount for a year on water and electricity bills
Indonesia	1. The GoI issued IDR 3.5 Trillion to finance the electricity bill of 24 million households, or approximately 40 percent of the population, with a 450 Volt-Ampere (VA) connection. Those with a 900VA connection (another 7.2 million households) will receive a 50 percent discount. Similarly, an electricity fee waiver was granted to micro enterprises, targeting 459,000 micro/ultra-microenterprises in 2020. The program remains targeting 459,000 micro/ultra-micro enterprises in 2021. The waiver was granted to micro/ultra-micro enterprises with 450 VA (May 2020-Dec 2020). In Jan-Mar 2021 micro/ultra-micro enterprises with 450 VA received the first 720 hours or 324 kWh free of charge. The total realization of electricity subsidy for households and microenterprises in 2020 is 32.1 million beneficiaries. 2. The GoI issued IDR 1.5 Trillion to support up to 175,000 low-income households requesting a mortgage through both an interest rate subsidy and down-payment subsidy. 3. Newly launched internet quota provision for students and teachers/lectures of pre-schools, elementary schools, junior high schools, senior high schools, and universities listed in Ministry of Education or Ministry of Religious Affairs. This subsidy targets 59.5 million pre-school until university students and teachers/lectures but has only reached 42.3 beneficiaries at the time of this publication. The program will be continued in 2021, but no information on the target number yet.
Japan	1. Emergency Comprehensive Support Grant for Novel Coronavirus Disease (for medical care and long term care) 2. Special loans to individuals from the emergency small amount fund 3. Housing security benefit Equivalent to the rent for housing for 3 (up to 9) months 4. Payment deferral utility charges' (electricity, gas, telephone, NHK, etc.) 5. Payment deferral of national and local tax 6. Emergency microcredit to troubled households: Max 200K loan (no interest) to those who need temporary money, and additional loan (no interest) of 450K-600K for 3 months to those who rebuild their lives. Loans are forgivable in certain cases.
Kiribati	NIL
Korea (South Korea)	1. Discount coupons and rebates on high energy efficiency home appliances, etc. ₩2.4 trillion 2. 50% Tax Deduction for Rent Reductions. For commercial property landlords (both individual) who reduce rent receivable from small business owner lessees during the period January 2020 to June 2021, an amount equal to 50% of the reduction in rent is deductible. 3. VAT exemption for "simplified taxpayers" (RSTA §108-5)—Liability to pay VAT is exempted for simplified VAT taxable persons whose annual turnover is between KRW 30M – 48M, until the end of 2020. 4. For entertainment expenses incurred during the period January to December 2020, the deductible amount limit is temporarily increased (0.35% up to KRW 10bn, 0.25% from KRW 10bn up to KRW 50bn, and 0.06% for amounts exceeding KRW 50bn). 5. Lower the interest rate for low-income household loan programs from 4.5 percent to 2-3 percent. 6. The government will also provide a 1.3 trillion won worth of electricity bill payment deferral, which will be given to 3,200,000 small businesses and 1,570,000 low-income households for three months from April to June
Malaysia	1. A discount on the electricity bill – previously announced at 2% - will be increased according to electricity consumption. The discount will range from 15% to 50%. In addition, electricity rebates will be given to all TNB users, domestic and non-domestic at a rate of 2 sen per kilowatt-hour, which is equivalent to a reduction in electricity bills of up to 9 percent for a period of 6 months, from 1st January to 30th June 2021. 2. The telecommunications industry is committed to provide assistance during this MCO period. The provision of free 1 Gigabit data has been offered to the public to browse websites, including for educational purposes. This RM500 million facility started on 1 January 2021, and will be extended until the end of April 2021. 3. The B40 community that are renting public housing for the urban poor, the Citizen Housing Project (PPR) will be exempted from rent for six months. The sum of these forgone payments is RM3 million (US$0.75 million). 4. The Government will allow a deferral of repayments to the National Higher Education Fund Corporation (PTPTN) and the National Skills Fund Corporation (PTPK) for six months from 1 April 2020 to 30 September 2020. This is expected to defer payments amounting to RM750 million (US$187 million) and RM159.2 million (US$39 million) respectively benefiting 174,500 borrowers. 5. A six-month moratorium will be granted on all consumer loans from April 2020 to September 2020.A six-month moratorium will be granted on all consumer loans from April 2020 to September 2020. Bank Negara Malaysia (BNM) said loan takers can request repayment moratorium and that their Central

	Credit Reference Information System report will not be affected at a time when the nation contends with the economic impact of the Covid-19 pandemic. 6. To encourage mobility and reduce the burden of costs of transportation, the Government will introduce an unlimited monthly travel pass costing RM30 for use on all rail services (MRT, LRT, Monorail), BRT, Rapid KL buses and MRT feeder buses 7. The government will double the existing allocation for the PEKA B40 Programme to a total of RM 100 million in order to fund four benefits for the B40 group, including subsidy for transportation for health 8. To enable the transition to the new normal of remote learning and work, support will be provided to increase internet connectivity through free 1Gb per day between 8am to 6pm for education, productivity (video conference applications) and news by participating telecommunication companies and free unlimited use of Government's COVID-19 applications and access to Ministry y of Health and other Government websites. The special SPM and STPM prepaid data plan is now extended to students who are studying in institutes of higher learning. 9. In-kind benefits for Urban Farming (e.g. Fertilizers, Seeds, Infrastructure, Equipment, Advisory and Training) worth RM500 per person and RM 50,000 per community 10. A special tax relief of up to RM2,500 on the purchase of mobile phones, computers and tablets which expired on 31 December 2020, will be extended for another year until the end of 2021.
Maldives	1. The government subsidized 40%of electricity bills and 30% of water bills for the months of April and May to households. According to the precedency's website, the government spent more than MVR$ 117 M on this program. The government implemented an initiative to assist internet consumers for three months during COVID 19 pandemic. 2. Bank of Maldives (BML), the bank has decided to defer their repayment for up to 6 months, while extending a further 6 months to their repayment duration. When repayments resume, 20% will be reduced from the monthly repayments for the first 6 months afterwards. 3. Repayments to Housing Scheme loans issued by the Housing Development Finance Corporation (HDFC) that were due in April have also been delayed. A six-month moratorium was introduced in May 2020. 4. The Government has also resolved to ease student loan repayment in response to the current situation. Over 4000 individuals are currently liable to repay student loans. The Government has therefore arranged to introduce 6 months of debt relief for all student loan debtors. This will have no effect on the current student loan scheme. 5. The government introduced price control for the following food items: onions, dahl, potatoes and eggs will be controlled, effective 6 April 2020. Also, it is closely monitoring staple food stocks, and the State Trading Organisation (STO) is currently stockpiling essential food items, including 10-months' worth of rice and sugar, and 5-months' worth of flour by mid-April. STO guarantees the availability of fuel.
Marshall Islands	NA
Micronesia	1. The food security program for community groups and low-income households is intended to provide subsistence livelihood training, and an equitable distribution of seeds, planting, and fishing materials, to vulnerable citizens at no cost. Approximately USD $2,000,000 is scheduled for this purpose, and it is the intention of the government to begin rolling out this social protection program by January 2021. 2. The financial assistance program to vulnerable groups such as the elderly, persons with disabilities, and survivors of gender-based violence is intended to provide temporary waivers of medical expenses not included under funding from the Compact of Free Association, as Amended, electricity subsidies to an estimated 2,000 low-income households with dependents who have disabilities, distribution of solar lamps to an estimated 5,000 households on remote outer islands, and clinical management of rape and intimate partner violence kits and consultation options for survivors of gender-based violence. Approximately one million dollars ($1,000,000) is scheduled for this purpose, and it is the intention of the Government to begin rolling out this social protection program by January 2021.
Myanmar	1. 150 first units of electricity consumption for general public, religious and local NGOs (excluding embassy, UN and INGOs) will be exempted from payment until end of April. Extended until December: the provision of 150 free units of electricity per month in April and May, and 75 units in June,56 subsequently renewed to provide an additional 150 free units per month from July until December 2020 2. The government will support farmers with less than 2 acre land, women led households with returning migrants, households of ethnic minority and households led by persons who are older than 45 of farmers through agriculture input e-voucher worth 120,000 each benefiting to more than 86,000 households. UPDATE: Total expenditure on vouchers 25 million USD. Expected number of beneficiaries: 300000 farmers. E-voucher benefit: MYK 120000 per person
Nauru	NA
Nepal	1. Measures announced on December 3, 2020. The NRB announced the collateral auction process will be deferred for some time for borrowers impacted by the COVID-19 pandemic who have outstanding interest payment of less than six months. The NRB also announced that provisions will be made to allow repayment of foreign currency loans in local currency. 2. Deadline for affected borrowers to pay the interest & capital amount of loan to the banks and financial institutions to be extended (mid- April to mid-July 2020) 3. Amount contributed from taxable income and expenses by individuals and organisations to COVID 19 Relief Fund established by Federal or Provincial government to be made tax-free. Municipalities to

	establish the Fund from their current year's budget and stop certain programmes and purchases to divert resources to the Fund. 4. Households to get discount/subsidy on electricity consumption (25% for below 150 units, internet and data packages (25%), and waiver of late fees for one month on all public utility fees (water, telephone, electricity etc.) 5. Private schools asked to waive one month tuition and other fees (except residential). 6. Individuals and firms to get a one-month extension for the following: • payments of loan (interest + capital) against provident fund and citizen investment fund; • renewal and annual reporting of registered firms and companies. 7. Measures announced March 30, 2020. Health spending will be increased, including by providing additional insurance coverage to all medical personnel fighting the coronavirus, importing additional medical supplies (with duty on said items eliminated), and setting up quarantine centers and temporary hospitals. Social assistance will be strengthened by providing those most vulnerable with daily food rations, subsidizing utility bills for low-usage customers, extending tax-filing deadlines, and taking measures to partially compensate those in the formal sector for lost wages in the event of job loss. 8. Banks and financial institutions to provide services through digital/electronic system free of charges until further notice 9. Relief Assistance to workers[5]: Relief funds to be created by local governments. Federal government will arrange 25% discount in electricity bills and on internet and data packages during lockdown. 10. House owners wave rent of one month to tenants working in informal sectors. 11. Federal government will arrange additional funds where insufficient; Food Management and Trading Company Limited and Salt Trading should offer 10 percent discount on rice, flour, sugar, salt and cooking oil
New Zealand	1. For essential workers with children aged 5 to 14 who are working outside the home, funding is available for in-home childcare services, a crucial support for women workers who are more represented in the healthcare sector. 2. There was a freeze on rent increases which meant landlords could not increase rent for their rental properties. The freeze on rent increases ended on 25 September 2020. 3. The mortgage repayment deferral scheme meant New Zealand's retail banks were able to defer repayments for some mortgages. This scheme ended on 31 March 2021. 4. Within the governments $2.8 billion for income support for the most vulnerable, they included a permanent $25 per week benefit increase and a doubling of the Winter Energy Payment for 2020.
Pakistan	1. A relief package worth PKR 1.2 trillion was announced by the federal government on March 24, which has been almost fully implemented. The economic package earmarked resources for an accelerated procurement of wheat (PKR 280 billion), financial support to utility stores (PKR 50 billion), a reduction in regulated fuel prices (with a benefit for end consumers estimated at PKR 70 billion), support for health and food supplies (PKR 15 billion), electricity bill payments relief (PKR 110 billion). 2. The government of Punjab implemented a PKR 18 billion tax relief package. 3. Individuals and associations of persons providing basic food items to Govt. owned departmental stores without a brand name will pay 1.5% withholding tax instead of 4.5%. Additional customs duty (ACD) at 2% on soya bean oil, canola oil, palm oil and sunflower oil (as well as oil seeds) has also been exempted. 4. 30 March 2020 Rs. 50 billion for Utility Stores Corporation to provide essential food items to the vulnerable section of the society at subsidized rates. 5. 29 March 2020 Central Bank has relaxed the DBR for consumer loans from 50% to 60%. Banks and DFIs will defer the payment of principal on loans and advances for one year. 6. 10 April 2020 The Economic Coordination Committee (ECC) of the Cabinet has approved the deferment of monthly and quarterly fuel adjustments in the electricity bills for power consumers for the next three months (till June 2020) under the government relief package. 7. 06 April 2020 Power Division has reportedly prepared power tariff freezing for three months aimed at minimizing financial burden on the Coronavirus-hit consumers, estimated financial impact of which will be Rs 381 billion
Palau	As part of the $20 million measures (8 percent of GDP) to mitigate economic and social hardship the government also announced temporary subsidies for utility bills.
Papua New Guinea	NIL
Philippines	1. Banks and other financial institutions may be directed to implement a 30-day grace period for the payment of all loans and credit card payments, falling due within the period of the enhanced community quarantine. Interests, penalties, fees, or other charges shall be waived. A 30-day grace period on paying residential rents may also be ordered 2. Direct all institutions providing electric, water, telecommunications, and other similar utilities to implement a minimum of 30 days grace period for the payment of utilities falling due within the period of Enhanced Community Quarantine (ECQ) or modified ECQ, without incurring interests, penalties, fees or other charges 3. About PHP 2.35 billion was spent on the HCW's accommodations, transportation, and meals, providing them respite from their day-to-day expenses while serving in the line of duty. Free life insurance also

	allows them to have peace of mind as far as their financial security is concerned, as well as their families'. 4. The 60-day loan payment moratorium provides much-needed relief to consumers and businesses as they rebuild their way out of this crisis.". Under the stimulus law, loan payment for principal or interest, including amortizations, that fall due between Sept. 15 and Dec. 31 this year may be paid after 60 days, without these incurring interest on interests, penalties, fees or other charges. Interest to be charged per instalment period, which is based on the outstanding principal balance of the loan, shall continue to accrue during the grace period and shall be payable on the new due date following the 60-day grace period. 5. Dubbed GSIS Multipurpose Loan (GSIS MPL), borrowers may now apply for up to 14-times their basic monthly salary but not to exceed P3 million. First-time will enjoy waived surcharges on their outstanding loan balance. Qualified to apply for MPL are active and special GSIS members who have paid at least three months of premiums; are not on leave of absence without pay; and have no pending administrative or criminal case. They should also have no arrears under the GSIS Financial Assistance Loan (GFAL) or GSIS housing loan, and are working in agencies with existing Memorandum of Agreement (MOA) with GSIS. "We urge government agencies to forge a memorandum of agreement with GSIS so that their employees may enjoy MPL's benefits in no time," the pension fund chief said. MPL's interest rate is 7.0 percent per annum computed in advance for members who have at least three years of paid premium. For members whose paid premium is less than three years and for special members with at least three months of total length of service, MPL's interest rate is 8.0 percent per annum computed in advance. MPL is payable in monthly instalments from two to seven years depending on a member's paid premium and status of employment. 6. The Government Service Insurance System (GSIS) will launch the GSIS Computer Loan Program this month to assist GSIS members and their families in purchasing a computer unit for their online work or virtual classes of their children. The Government Service Insurance System (GSIS) will launch the GSIS Computer Loan Program this month to assist GSIS members and their families in purchasing a computer unit for their online work or virtual classes of their children. 7. State pension fund Government Service Insurance System (GSIS) is reopening the COVID-19 Emergency Loan program today, September 28, until Dec 27 this year to its members and pensioners. 8. Qualified to apply are members who are in active service and not on leave of absence without pay; have no pending administrative or criminal case; and have a net take-home pay of not lower than Php5,000 after all required monthly obligations have been deducted. Those that have due and demandable (have arrears of over six months) loan accounts are now allowed to renew their previous emergency loan from a different calamity (excluding under the COVID-19 Emergency Loan Program). Members with only three months of paid premiums prior to application date instead of six months may already apply.
Samoa	1. Reduction in the utility prices (electricity and water). 10 sene (or cent) reduction in the price of electricity, the Ministry of Finance will carry 7sene and he Electric Power Corporation is to carry 3sene for 6months. 20sene reduction in water rates for 6months which will be covered by the Ministry of Finance. This was extended until December 2020. In this extension, commercial users were included. 2. Two-month free rent for all private-sector Samoa National Provident Fund property tenants: All private-sector rental tenants of the Fund at the Main Building, Plaza, ACE and all other properties of the Fund were granted two month's free rent. This meant an estimated total assistance of $604,000 tala. 3. Water Rate reduction for households. Initially this was implemented until August 2020 but later extended until December. This extension included commercial clients. 4. Temporary exemption on import duties on most commonly bought food items for households 5. Establishment of the Emergency Price Control Board to keep wholesale and retail prices in check and bring them down, if necessary
Singapore	1. Singaporeans will be given $320 million in "tourism credits" to spend domestically as part of a campaign to prop up local businesses, Deputy Prime Minister Heng Swee Keat announced on Monday (Aug 17). The credits will be called SingapoRediscovers Vouchers 2. The monetary threshold for commencing a bankruptcy petition against an individual is temporarily raised from S$15,000 toS$60,000 3. Accommodation, food, transport and daily necessities provided by employers due to the COVID-19 pandemic would be exempted from tax subject to meeting the qualifying conditions. The tax exemption is capped at S$75 per day per employee for accommodation and a total of S$50 per day per employee for food, transport and daily necessities. 4. New stimulus package includes no charges on student-loan interest (for 1 year) & late-payment on public-housing mortgage (3 month). 5. Utility rebates are doubled. 6. One-off $100 Solidarity Utilities Credit for all households with at least one Singapore Citizen, covering all property types, to be credited in July or August 2020 utilities bills with SP Group
Solomon Islands	1. As part of the Economic Stimulus Plan formally launched on 4 May 2020, the government planned to spend SBD$ 309M in the following initiatives: • Reduction in electricity tariffs by 16% for households and businesses • Reduction in the fuel component of the tariff for April, implying reduction in fuel costs for businesses

	• Domestic port charges were removed for one month and extended to two months beginning April, 2020, and subject to monthly review. • Support by banks and financial institutions for customers: provide relief on loans and interest repayments for households and businesses • National Provident Fund (NPF) Relief on surcharge (penalties) to employers • Tax relief for affected businesses on the tourism sector. Operators were given five years of tax breaks. Also, the government implemented extensions of deadlines to lodge taxes and remission of penalties. • Reduction of 50% in some public servants wages • Special rental relief of SBD$ 5M to SMEs. • Engagement of women, youths and students to monitor price control regulation in shops and businesses, with a planned budget of SBD $5M. • Subsidies for the production of targeted agriculture products: noni, kava, cassava, taro, coconuts, and cocoa. 2. The Government through the Price Control Division of the Ministry of Commerce, Industries, Labour and Immigration (MCILI) activated measures to control prices of goods to prevent illegal hikes in prices in view of the current COVID-19 situation. 3. The Ministry of Agriculture and Livestock (MAL) has distributed vegetable seeds and farming tools under the Covid-19 Livelihood Sector Agriculture Support to the provinces. The distribution is part of the ongoing agriculture support programme that the ministry is implementing under the Livelihood Sector initiative (Sup-sup garden) to support and encourage households to make gardens around their houses to subsidize food costs as aligned to the national government food security programme to counter the impacts of Covid-19. A total of 12,933 packets of seeds has been distributed to all the provinces. As of November 2020, this measure implied a total expenditure of SBD$214,200 on seeds distribution and SBD$877,521 on tools distribution.
Sri Lanka	1. Credit card transactions below LKR50,000 to have maximum interest rate of 15% and monthly charges to be reduced by 50% 2. Personal loan salary deductions of public sector workers deferred until 30 May 2020; repayments to commercial banks of personal loans (below LKR1 million) postponed to end June 2020; salaries (LKR20,000 per month) of 100,000 newly recruited graduates from poor households to be paid from March 2020 3. The Government of Siri Lanka (GoSL) issued an interest free advance of Rs. 10,000 to all low income households (Samurdhi beneficiaries and Samurdhi card holders) and vulnerable families, registered senior citizens, disabled persons etc during the initial lockdown in March 2020. 4. A debt moratorium until 30th of May on personal loans granted to all private sector non-executive employees. 5. A three-month debt moratorium for all personal loans and leasing rentals of value less than LKR 1.0 Mn. 6. The 2020 H1 payment deadlines for VAT and certain other taxes were extended until end-Dec. 7. Price controls on certain essential foods (tinned fish, lentils, eggs), with government absorbing subsidies to traders 8. 2020 1st Quarter deadlines electricity and water bills below LKR15,000 extended to 30 April 2020 2020 9. 1st Quarter deadlines for, Value Added Tax extended to 30 April 2020 10. 2020 1st Quarter deadlines for driver's license extended to 30 April 2020 2020 1st Quarter deadlines for income tax extended to 30 April 2020 11. Every licensed-commercial bank (LCB) and licensed-specialized banks (LSB) was to reduce the penal interest rates charged on all loans and advances. 12. CBSL imposed caps on interest rates on some loan products and penal charges as a relief for retail customers.
Thailand	1. Measures to assist affected workers, including enhanced social security benefits, cash transfers for unemployed informal workers, tax breaks, and other actions. 2. Loans, for 10,000 – 50,000 Thai Baht (THB), with low interest, channelled through the Government Saving Bank (GSB). The grace period of repayment is up to 6 months. 3. Other measures such as electricity and water expense reductions 4. Personal Emergency Loan of 10,000 THB per individual (no collateral) with fix interest rate of 0.10% per month, up to two and a half year. 5. Additional Special Personal Emergency Loan of 50,000 THB per individual (with collateral) with fix interest rate of 0.35% per month, up to three year. 6. Reduction of withholding tax from 3% to 1% from April to September 2020. 7. Reduction of financial contributions by both workers and employers from 5 to 4% for 6 months with an extension of deadline for financial contributions by both workers and employers for 3 months. 8. Grace period provided for principal payments and consideration for reduction in interest per customer for personal loans, hire purchase and leasing loans, house loans, SME loans, microfinance, and nanofinance. The details of relief measures and conditions vary depending on each bank/nonbank. 9. Import duties on goods used for treatment, diagnosis or prevention of coronavirus infection (COVID-19) as per the list specified by the Ministry of Public Health will be exempt from the effective date of

	the Notification of the Ministry of Finance to 30 September 2020. The Notification is yet to be formally released. 10. Jet fuel excise has been reduced from THB 4.726 per liter to THB 0.20 per liter for airlines operating domestic flights until 30 September 2020 11. VAT payers participating in the "good exporter" program will receive VAT refunds faster than usual. VAT refunds will be granted within 15 days (compared to a normal 30-day period) if VAT returns are filed via an e-filing system and within 45 days (compared to a normal 60- day period) for paper filings. 12. The filing deadline for individual income tax returns (form PND.90/91) is extended from March 31, 2020 (or April 8, 2020 for e-filings) to 31 August 2020.
Tonga	1. The government announced the deferral of goods and services taxes until 30 June, except for PAYEE. 2. Assistance with the payment of utility bills by public enterprises. More precisely, the tariff set back in November 2019 of 83.16 seniti per kWh was subsidized by the Government of Tonga (shareholder) to remain at 79.90 seniti per kWh up to March 2020. The new electricity tariff rate of 73.00 seniti per kWh was approved by the Electricity Commission to be effective from 1st April 2020.
Tuvalu	1. The total amount on relief measures for students studying overseas is equivalent to $310,200. • Un-accompanied students who are sponsored either by the government or by development partners are to receive $100 per month per student, involving an estimated of 151 students. • Accompanied students who are sponsored either by the government or by development partners are to receive $150 per month per student, involving an estimated of 43 students. • Private students will receive $200 per month per student, involving an estimated of 200 students. Private students living with their parents overseas (and who are students themselves) are not entitle to this relief measure. 2. Development partners are expected to finance Tuvalu National Provident Fund relevant COVID-19 policy measures worth $1.5 million. These measures will be implemented from 01 May 2020 to 31 July, 2020 with members to apply in order to qualify: Members are given the opportunity to request to defer, reduce or suspend their loan repayment and the amount of finance for this policy is equivalent to $54,516. 3. The National Bank of Tuvalu implemented a restructuring on clients loans and reduction and suspension of loan and interest repayments, involving a total planned budget of $183,264. 4. The National Bank of Tuvalu offered concessional loans (which are simplify and relax in terms of conditions) for those who are affected by impact of the COVID-19, involving a total planned budget of $260,892. 5. The government provided additional enforcement on price of food and commodities that are control, by recruiting more inspectors, in-line with the Price Control Act
Vanuatu	School fee exemptions will be available for 2020. School fee exemptions were granted for 2020. Each student received a tuition fee exemption of VUV $42,000 for the academic year. According to the press, a total of VUV $368,609,870 was spent on this policy, involving 8,778 students.
Vietnam	1. In several large and heavily affected cities like Ha Noi and Ho Chi Minh City, local government cover all expensive related to living, testing and medical treatment for all Vietnamese citizens who were institutionally quarantined 2. Government reduces electricity prices by 10 percent for 3 months. Under the current proposal, a 10 percent reduction would be applied to electricity prices for households at tiers 1-4 (electricity consumption below 300 kWh). Extended for another quarter (4th quarter). 3. percent reduction would be applied to electricity prices for households at tiers 1-4 (electricity consumption below 300 kWh). Extended for another quarter (4th quarter). Businesses would also receive a 10 percent discount during peak, normal and off-peak hours, while tourist accommodation would be entitled to the same electricity prices as households and production firms. The total value of this support package for electricity consumers would be nearly VND11 trillion. The government has cut electricity prices by 10 percent for the year's last quarter to support economic recovery from Covid-19 impacts. 4. The discount applies to businesses and households for a maximum of 300-kilowatt-hour consumption per month from October to December. Consumption above this limit will attract normal prices. 5. Covid-19 quarantine centers will get a 100 percent discount on their electricity bills, while medical facilities that test and treat Covid-19 patients can enjoy getting a 20 percent discount. 6. Reduces 15% of the payable land rent in 2020 for enterprises, organizations, households and individuals which the government leases, according to the contract issued by the relevant authority by way of annual rental payments, have had to cease business activities due to the impact of Covid-19.

Source: Basic data, World Bank (2020,2021)

The cross-country analysis of utility and financial obligation support announced in the economic stimulus packages are given in Table 7. The COVID-19 response package initiated globally has included measures like cash transfers, tax reductions, deferral of loan repayment, tax obligations and land rental fees, and reductions in electricity tariff, all of which can be beneficial to poor households. The Vietnamese government implemented a cash transfer package worth 0.5 per cent of GDP, for three months from April to June, to support workers and households affected by the lockdown. This is expected to have benefited more than 10 per cent of the population. The Philippines also announced similar cash transfers for two months, worth 1.1 per cent of GDP, to 18 million eligible low-income households affected by COVID-19 crisis. Additionally, the Government of the Philippines has earmarked 0.3 percent of 2019 GDP for social protection measures to support Filipino workers overseas. The Government of Thailand has also announced financial assistance to farm and non-farm workers, lower water and electricity bills and social security contributions. These are beneficial for the household rather than targeted at individual women.

Likewise, the Governments of Cambodia, India, Indonesia, and Malaysia have introduced cash transfers to affected low-income households, where Cambodia has the longest duration of 5-7 months in the initial phase which was extended for another two months in August. Fiji, India, Indonesia and Myanmar have announced food security measures. Indonesia, Myanmar and Malaysia have discounted electricity bills for poor households and Indonesia has extended unemployment benefits, while Malaysia has proposed temporary pay leave. All these measures are beneficial for households where women themselves are members, but does not alleviate them of their domestic burden as care givers, while at the same time, being a source of family income through their productive work. However the packages were not particularly addressing needs of vulnerable communities.

Table 8: Economic Stimulus Packages: Social Insurance in Asia Pacific

Countries	Healthcare insurance support	Social security contribution waiver/subsidy	Unemployment benefit
Afghanistan	NIL	NIL	NIL
Australia	NIL	• The government is allowing individuals affected by the Coronavirus early access up to $10,000 of their superannuation in 2019-20 and a further $10,000 in 2020-21. Eligible individuals were able to apply online to access up to $10,000 of their superannuation before 1 July 2020. They were also able to access up to a further tax free $10,000 from 1 July 2020 for approximately 3 months. The withdrawals were available to those in financial distress due to coronavirus as well as sole traders whose hours or income had fallen 20 percent or more due to coronavirus. The COVID-19 early release of super program closed on 31 December 2020. Nearly 2.45m Australians have applied to get early release of their superannuation and 2.45m applications were approved for FY 2019-20.	NIL
Bangladesh	NIL	• Suspension of monthly contributions to NSSF for enterprises in the garment and tourism sectors	NIL
Bhutan	NIL	NIL	NIL
Brunei	NIL	• The government introduced fiscal measures, which included the deferment of payments on Employees Trust Fund (TAP) and Supplementary Contributory Pension (SCP) contributions.	NIL
Cambodia	NIL	• Suspension of monthly contributions to NSSF for enterprises in the garment and tourism sectors	NIL
China	• The 2020 Government Work Report urges a series of measures to meet people's basic living needs. Those include raising government subsidies for basic medical insurance for rural and non-working urban residents. Government subsidies per capita will be increased by 30 yuan to no less than 550 yuan per person per year.	• The finance ministry cut social insurance payments by RMB 1 trillion to incentivize companies to retain employees. • Between February and June 2020, all enterprises enrolled in China's Social Security Schemes are exempt from making employer contributions to pension, unemployment, and work-related injury insurance schemes. For instance, this is the case of the Hubei province. For other provinces and cities (except Hubei), micro, small, and medium-sized enterprises are exempt from making employer contributions to pension, unemployment, and work-related injury insurance schemes. Large enterprises may reduce employer contributions to pension, unemployment, and work-related injury insurance schemes by 50%. (RMB 600 billion ($84.6 billion) by June 2020) • Phased reduction and exemption of corporate social insurance fees and implementing the policy of payment delaying of housing fund by enterprises: "In order to reduce the impact of the epidemic on enterprises, especially small and medium-sized enterprises, in all provinces except Hubei province from February to June, small and medium-	• Unemployment social assistance for up to 6 months for the unemployed not eligible for unemployment social insurance benefits. Increased social assistance to families in difficulties. (2.38 million workers by March 2020) • 3.2 million companies received CNY 42.3 billion (USD 5.98 billion) in refunded unemployment insurance premiums.

		sized enterprises can be exempted from endowment insurance, unemployment insurance and industrial injury insurance, and from February to April, large enterprises can be reduced by half; Hubei Province can be exempted from February to June for all kinds of insured enterprises. At the same time, before the end of June, the enterprise can apply for delaying the payment of housing provident fund. During this period no overdue treatment will be made for the provident fund loans that the employees fail to repay normally due to the impact of the epidemic.“ • China's Ministry of Human Resources and Social Security issued guidance (Announcement No. 7), which provides measures for local social security bureaus and allows enterprises to make catch-up employer social security contributions within a period of three months following containment of COVID-19 outbreak without adversely affecting employee rights to social security benefits. • In addition, certain local authorities have introduced policies in the respective city/province in order to support local enterprises during the outbreak. These included deferring adjustments to social security contribution base, adjusting employer contribution rate for certain social security plans, extending payment of employer social security contributions, and relaxing the restrictions on applying for refunds of unemployment insurance.	
East Timor	NIL	• The measure is without prejudice to the obligation of employers to keep submitting Remuneration Statements every month, and the Payment Guides issued will only refer to the contributory rate borne by workers (4%), exempting the employer from their own contribution (6%). In the case of workers enrolled in optional membership - including domestic service workers, self-employed workers, self-employed entrepreneurs and managers and administrators - the contribution waiver is only 6%, while the social contribution corresponding to 4% continues to be charged.	NIL
Fiji	NIL	• Effective from 1 April 2020 to 31 December 2020 reduction in employee and employer FNPF contribution from 8 percent and 10 percent to 5 percent respectively. The program has been extended to 31 December 2021. • Fijian workers in the hospitality sector who have lost their jobs or have had their hours cut since 1 February 2020 able to access an initial $1,000 from their FNPF accounts, with additional funds to be considered • Insured workers under the national social security system were able to withdraw from their own retirement funds, and/or receive top-ups if their funds were not sufficient. The scheme comprises of 4 phases, with one or two rounds each, aimed at different types of beneficiaries and rolled out between March 2020 and still ongoing: Phase 1 (March 2020 – 29.05.2020; beneficiaries: employees who work in the Tourism Sector ($1,000) and those affected due to physical distancing issues or work within the lock-down zone nation wide ($500). Employees who have had reduced working hours; been sent on leave without pay; reduced wage rate or salary - entitled to government top-up; taxi, mini van or hire drivers, small enterprise owners and employees who have resigned, been terminated, non-renewal of contract, laid off or seasonal workers in the last 6 months - no government top-up); Phase 2 (09.06.2020 - ongoing; FNPF members who were eligible before or have recently become unemployed/leave without pay); Phase 3 (10.08.2020 – 16.10.2020; beneficiaries: FNPF Members who are on reduced hours and reduced wage rate can apply for Phase 3 withdrawal. Members who have insufficient General Account balance will receive Government Top Up.); Phase 4 (31.08.2020 – ongoing (govt. top-up not applicable); beneficiaries: Members who became unemployed before COVID (from 1 October 2017 to 30 September 2019). • Koroi says the fund paid out $438.9million driven by retirement, migration, unemployment withdrawals that included COVID-19 related assistance totalling 101,879 applications valued at $55.8 million. • Employees affected by the nationwide stipulated physical distancing requirements, along with employees in the Lautoka confined area who have been placed on leave without pay or had their hours cut, able to access an initial $500 from their FNPF accounts. • Waiver of penalties for after due date contributions; reduction of upfront contribution payments to 10%; and reissuance of conditional compliance letters.	• Fijian workers in the hospitality sector who have lost their jobs or have had their hours cut since 1 February 2020 able to access an initial $1,000 from their FNPF accounts, with additional funds to be considered. • Employees affected by the nationwide stipulated physical distancing requirements, along with employees in the Lautoka confined area who have been placed on leave without pay or had their hours cut, able to access an initial $500 from their FNPF accounts
Hong Kong	NIL	• Relaxation of asset limits for able-bodied applicants of the Comprehensive Social Security Assistance Scheme (a household-based scheme) by 100% for six months, helping recipients meet their basic needs.	• The Social Welfare Department (SWD) announced today (May 28) the provision of six-months

		• Lawmakers and pension experts have urged the Hong Kong government to follow Australia's lead and allow employees to dip into their savings in the city's pension scheme to help them cope with the Covid-19 pandemic. The government, pension regulator and some commentators, however, have reservations, as they point out that the law would have to be amended and could lead to massive withdrawals from the Mandatory Provident Fund (MPF). The scheme is already the least adequate in the world to cover the future living cost of people after their retirement.	of unemployment support under the Comprehensive Social Security Assistance (CSSA) Scheme from June 1 to November 30. The asset limits for able-bodied persons will be relaxed temporarily by 100 per cent. These asset limits will be restored to the normal level from December 1.
India	• Norms on collection of Health Insurance Premium during COVID-19 crisis. In view of prevailing conditions owing to COVID-19 outbreak, considering the need for easing the payment of health insurance premiums, all the insurers are allowed to collect health insurance premiums in instalments. The premium instalment facility may be offered either as a permanent feature by duly complying with the norms specified in the above referred guidelines or may be offered as a temporary relief for a period of twelve months (one policy year) in respect of all the health insurance policies that are due for renewal up to 31st March, 2021. • Non-life insurers' premium collection grew by 11.67 per cent in 2019-20 as compared to 2018-19. However premium collection for the month of March 2020 declined significantly.	• GOI will pay Employee Provident Fund contributions for employees and employers for the next 3 months. This is targeted to firms with up to 100 workers and where 90% of workers earn less than Rs15,000 (USD 199) per month. This is expected to cover 1.8M employees and 400,000 firms.	• Extension of Unemployment benefit until June 2021 • Increase in unemployment relief rate from 25% to 50% of the average daily wage • Relaxing eligibility criteria for unemployment benefit. • The state of Uttar Pradesh will provide compensation to poor workers via online payments if they lost their job due to the pandemic. Vegetable vendors, construction workers, rickshaw pullers, autorickshaw drivers, and temporary staff at shops will be targeted by this measure . , The state of Uttar Pradesh will provide compensation to poor workers via online payments if they lost their job due to the pandemic. Vegetable vendors, construction workers, rickshaw pullers, autorickshaw drivers, and temporary staff at shops will be targeted by this measure
Indonesia	• IDR 3 Trillion to finance contributions to the national health insurance scheme for 30 million non-salaried workers.	NIL	NIL
Japan	NIL	• Social security premiums without collateral and penalties for business operators whose income is significantly reduced • Reduction / exemption of social security insurance National health care insurance, long-term care insurance, pension	NIL
Kiribati	NIL	• Reduction in social security contributions for both employers and employees	• A stimulus package was approved in June 2020. The package amounts to AUD 15.5 million, equivalent to 7.5 percent of GDP. It consists of unemployment support (AUD 2.6 million), private business stimulus (AUD 4.5 million plus AUD 3.5 million cargo buffer), and state-owned enterprises (SOE) stimulus (AUD 5.2 million). This excludes the first response package of AUD 11.5 million that has been largely donor-funded
Korea (South Korea)	• The Korean social insurance agency will allow for payout of industrial accident insurance to workers who are tested COVID-19 positive; deduction of health insurance premium payments by 50% of planned for low-income households.	• The government will expand the social security contribution reliefs as it will offer 3-month payment deferrals and 30 percent contribution cuts. The deferrals and cuts will be applied to contributions for March and on. • National HealthCare contributions - Current reliefs: Give 50 percent cut in contributions for three months to those in the bottom 20 percent income bracket and bottom 50 percent in hard-hit areas (A total of 5,460,000 beneficiaries) - Expand to bottom 40 percent and give them 30 percent reduction for three months (Additional beneficiaries of 4,880,000) • National Pension contributions The government will adopt a long installment payment plan rather than a payment exemption, for citizens are to receive their pension benefits according to the contributions they made. - Temporarily expand the eligibility for the contribution relief - Allow up to 60 month installment payment	• Income support to those who are eligible for employment. - Insurance – self-employers, freelancers in lieu of employment. - Retention/unemployment benefits (only those in a low-wage bracket)

		• Unemployment insurance contributions - Give a three-month payment deferral to small businesses with less than 30 employees: 6,120,000 employees and 2,280,000 businesses, around 44 percent of the total unemployment insurance holders, to receive the payment deferral	
Malaysia	NIL	• In addition to that, Prime Minister Tan Sri Muhyiddin Yassin announced March 23 that Malaysians below the age of 55 will be allowed to withdraw RM500 per month from their Employees Provident Fund (EPF) Account 2 for 12 months to buy essential goods amid the worsening COVID-19 pandemic. • The Malaysia Employees' Provident Fund will reduce the employee contribution rate from 11 to 7% of the salary from April 2020 to the end of the year (a waiver estimated in total at around RM 10 billion, with no provision for making up the lost contributions). In Malaysia, EPF covers just under 60% of the labour force. • EPF i-Sinar or i-Sinar KWSP was announced as a part of the government scheme to support Malaysians who were financially hit by the pandemic, allowing eligible members to withdraw a set amount of funds from their respective accounts. The EPF has allocated RM70 billion for the initiative, which is expected to benefit eight million members who can withdraw a maximum of RM10,000 or RM60,000, depending on their Account 1 balance. It works as an advance facility on your retirement funds. • The PenjanaGig program was introduced to encourage the take-up of social insurance by gig workers. For the period from June 2020 until December 2021, 70 percent of contribution to the Social Security Organisation's (SOCSO) Self-Employment Security Scheme is to be made by the Government, while the remaining 30 percent of the contribution is to be made by either the worker or the platform. • RM10 million has been allocated to support women entrepreneurs to obtain SOCSO coverage.	• Malaysia is also allowing for early withdrawal from the Employees' Provident Fund (EPF) of RM500 per month for 12 months starting April 2020. • For those who suffered loss of employment during the MCO enforcement, the Government has agreed to relax the conditions for the Employment Insurance System program or SIP PRIHATIN. Employees who do not meet the minimum contribution conditions, or whose contract was not extended after having been renewed for at least 3 times previously, are now eligible to apply for the SIP PRIHATIN assistance of 30 percent of their monthly salary for a period of 3 months.
Maldives	NIL	NIL	• Individuals who lose their employment due to COVID-19 were eligible for a three month "special allowance" as part of the government's stimulus package. The benefit amount was a monthly cash transfer of MVR$ 5,000. According to the presidency's website, as of December 2020 this measure concerned 17,147 beneficiaries involving a total budget of MVR$ 221 M.
Marshall Islands	NA	NA	NA
Micronesia	NIL	NIL	• On April 3, 2020, the government announced the Pandemic Unemployment Assistance Program of US$36 million (9 percent of GDP) for the period of nine months, supported by the U.S. Department of Labor. The FSM Pandemic Unemployment Assistance Program (PUA) provided unemployment benefits to individuals who had become unemployed as a direct result of the COVID-19 Pandemic or are partially employed, or unable or unavailable to work due to COVID-19-related situations. The duration of PUA benefits payable to an individual is generally limited to 39 weeks, with a weekly amount of is USD$ 166.
Myanmar	• Myanmar Government extend healthcare benefits for unemployed SSB members from six months to 1 year from the date of unemployment and extend medicine and travel benefits from	• SSB contributions is deferred for three months	NIL

	six months to 1 year from the date of unemployment.		
Nauru	NA	NA	NA
Nepal	• Payment of life insurance premium;	• The government will deposit the necessary amount (31 % contribution from Employers and employees) to Social Security Fund in case of those firms who have completely closed due to lockdown • Social Security Fund (contributory SI program) payment for both employee and employer (total of 31% of wages/salaries) for this month to be provided by the government (MOF)	• Social assistance will be strengthened by taking measures to partially compensate those in the formal sector for lost wages in the event of job loss
New Zealand	NIL	NIL	• The Income Relief Payment was a temporary, short-term support for people who lost their jobs from 1 March to 30 October 2020 because of COVID-19. It offered up to 12 weeks of payments for people who no longer had work while they looked for other employment.
Pakistan	• Government's Sehat Sahulat Programme is being implemented in more than 90 districts of the country, mainly in KP and Punjab, where over 9 million families enrolled under it are being provided free-of-cost healthcare services by both public and private hospitals.	NIL	NIL
Palau	NIL	NIL	• As part of the $20 million measures (8 percent of GDP) to mitigate economic and social hardship the government also announced a new unemployment benefit scheme.
Papua New Guinea	NIL	NIL	• The Authorized Superannuation Funds of Papua New Guinea will provide a one-off COVID-19 relief benefit of up to 20% of member contributions (up to PGK10,000, or US$ 2,890) for members of super funds who have ceased working due to COVID-19.
Philippines	• As of 18 March 2020, PhilHealth released Php 30 billion (USD 590 million) additional funds to accredited hospitals as well implemented administrative measures i.e. extension of payment of contributions and the filing of claims: the state health insurer will also provide its members and service partners with additional relief in view of the recent declaration of a state of public health emergency in the country by extending the deadline of payment of contributions for its self-paying direct contributors. They can now pay their first quarter contributions on or before April 30, 2020 instead of March 31, 2020 without interest. Moreover, its policy on single period of confinement and 45-days coverage are also waived in favor of the member, while the filing period for claims is also extended from the usual 60 days to at least 120 days in favor of the health care provider Additionally, the Philippine Health Insurance Corporation (Philhealth) may be directed to shoulder all medical expenses of public and private health workers in case of "exposure to COVID-19 or any work-related injury or disease during the duration of the emergency".	NIL	• The Social Security System mobilized existing P1.2 billion to cover unemployment benefits for displaced workers. This will cover unemployment insurance benefits to projected 30,000 to 60,000 workers who will lose their jobs as a result of the possible layoffs in, or closures of, private companies hit by the economic fallout.

Samoa	NIL	• Six-month moratorium on contribution payments for Hospitality Sector Employers in the hospitality sector. It was granted a postponement of their contribution's payments for the six-month period January to June 2020 to be payable only in July 2020. The total value of this assistance was estimated to be $2.6 million tala. • The government allowed a 20% early withdrawal for members in the Hospitality sector who have lost employment due to COVID-19 pandemic. The benefit amount was the lesser between 20% of net contributions and $4000 tala.	NIL
Singapore	NIL	NIL	NIL
Solomon Islands	NIL	As part of the Economic Stimulus Plan formally launched on 4 May 2020, the government planned to spend SBD$ 309M in the following initiatives: • Reduction in electricity tariffs by 16% for households and businesses • Reduction in the fuel component of the tariff for April, implying reduction in fuel costs for businesses • Domestic port charges were removed for one month and extended to two months beginning April, 2020, and subject to monthly review. • Support by banks and financial institutions for customers: provide relief on loans and interest repayments for households and businesses • National Provident Fund (NPF) Relief on surcharge (penalties) to employers • Tax relief for affected businesses on the tourism sector. Operators were given five years of tax breaks. Also, the government implemented extensions of deadlines to lodge taxes and remission of penalties. • Reduction of 50% in some public servants wages • Special rental relief of SBD$ 5M to SMEs. • Engagement of women, youths and students to monitor price control regulation in shops and businesses, with a planned budget of SBD $5M. • Subsidies for the production of targeted agriculture products: noni, kava, cassava, taro, coconuts, and cocoa.	NIL
Sri Lanka	• National Insurance Trust Fund benefits for key workers (health, police, civil security) to be doubled • The National Insurance Trust Fund, a government insurance fund, doubled the value of its benefits to health care, police and civil security professionals. The government announced ad hoc relief on lease instalments for 1,500,000 self-employed people— such as owners of three-wheelers, school buses and vans—which corresponds to 16.8 per cent of the labour force.	NIL	NIL
Thailand	• The Thai social security agency will cover all medical costs of those infected with COVID-19. In addition, Health insurance premiums deduction increased to 25,000 baht from 15,000 • Tax deduction for health insurance from 15,000 to 25,000 for the 2020 tax year onwards. However, the total deduction combined with life insurance premiums and life insurance savings must not exceed THB 100,000.	• Reduction of financial contributions by both workers and employers from 5 to 4% for 6 months with an extension of deadline for financial contributions by both workers and employers for 3 months. • Tax measures will include a reduction in the rate of contributions to the social security fund of employers and employees from a rate of 5% to 0.1% of wages for 3 months (and maintain the same contribution rate of the government at 2.75% of wages and reduce the contribution amount of the insured people while the government pays the same amount). • The Thai Ministry of Labor issued guidance with regard to social security relief measures in response to the coronavirus (COVID-19) pandemic. The relief measures include reduced rates for social security contributions and extension of time for submitting social security forms and for remitting social security contributions. • The social security contribution rates (both the employer portion and the employee portion) are reduced to 4% for employers and 1% for employees or insured persons of each employee's monthly salary but not exceeding the maximum salary of THB 15,000 for a three-month salary cycle from March to May 2020. • The deadline for social security forms due for March 2020 is extended to 15 July 2020 (from 15 April 2020). • The deadline for April 2020 is extended to 15 August 2020 (from 15 May 2020).	• Workers get increased unemployment compensation up to 62% of salaries with a maximum of 9300 THB per day, for three months (March to May) • Thailand has initiated a multi-prong package for Thai workers forced to return from Korea due to the outbreak. This includes: (i) those who are members of Overseas Workers Fund will be entitled to THB15,000 compensation (also available to member workers who return from other countries that have announced a Covid-19 outbreak); (ii) the Ministry of Labor will coordinate with labor offices Korea to make sure that Thai laborers receive pending wages and benefits (the Department of Employment has identified over 81,562 domestic jobs for Thai laborers returning from overseas). • Workers in the formal sector, approximately 13.3 million

			people, registered under the SSO will receive unemployment benefits which will be increased during 2020-21. • Workers in the formal sector, approximately 13.3 million people, registered under the SSO will receive unemployment benefits which will be increased during 2020-21. • For laid-off, insured person will receive - from 50% of the salary for 180 days to 70% of the salary for 200 days. • Individuals under SSS will received 50% of previous salary (but not exceeding the maximum salary of THB 15,000 per month) if the employer temporary halt employment. • For voluntary and end of contract, insured person will receive - from 30% of the salary up to 90 days change to 45% of the salary up to 90 days. • For workers still employed, and are on leave-without-pay due to government instruction to temporarily close down the business, as measures to prevent the spread of COVID-19, replacement income of 50% up to 60 days will be paid.
Tonga	NIL	• Deferral of retirement contributions and hardship allowances for laid-off employees (up to 3 months).	NIL
Tuvalu	NIL	• Development partners are expected to finance Tuvalu National Provident Fund relevant COVID-19 policy measures worth $1.5 million. These measures will be implemented from 01 May 2020 to 31 July, 2020 with members to apply in order to qualify. • Reduction in employers and employees contributions by 2% and 5% respectively with development partners to finance the difference. The financing of this policy measure is equivalent to $1.2 million. This policy measure depends on funding from development partners.	NIL
Vanuatu	NIL	NIL	NIL
Vietnam	NIL	• Temporary suspension of social insurance contributions for COVID-19 affected firms and entities for a maximum of 12 months (Initially up to June 2020, depending on how situation progresses, could be extended to December 2020). This will be applied for those firms and entities that have at least 50% of labor force being on temporarily leave as a result of the pandemic (More specifically: Agencies, units, and organizations (so-called "enterprises") that operate in passenger transport, hospitality, food and drink, and other business sectors affected by the pandemic that have had to lay off employees -- including at least. Extended until December 2020 • Affected business are also suspended from making contribution to Labor Union fund. • Social insurance contribution reduction from 0.5% to 0.3% in the occupational diseases and accidents fund for 3 years. Approval is renewable.	• Employees, small/household businesses that have had to suspend operation and suffer difficulties due to Covid-19 would also be supported with VND1 million per month. The allowances would be provided over at least three months (until June), and would be taken from the central government and local administrations' budgets, with the total estimated at VND28-30 trillion ($1.2- 1.3 billion).

Source: Basic Data, World Bank (2020,2021)

The social insurance packages announced as part of economic stimulus across countries are given in Table 8. Paid sick leave was announced by only two countries, Malaysia, Fiji. In Malaysia, RM 600 (around $150) was announced to be provided per employee/month for up to 6 months for workers who are forced to take leave without pay from March 1, 2020 onwards. This was delivered through the Employment Insurance System (EIS) and is targeted to workers with monthly income of less than RM 4,000 (around$ 1,000). This was expected to cost RM 120 million (about $30M). In Malaysia, through the national insurance plan for the B40, my Salam, patients of COVID-19 can apply for an income replacement of RM50/day for up to 14 days. This initiative was extended to the B40 who were quarantined as persons under investigation (of COVID-19 symptoms). Government of Fiji announced as part of economic stimulus package to fund 21 days COVID- 19 leave for Fijian employees earning less than FJ$30,000 who have tested positive for the virus.

Chapter IV: Identified Gaps and Policy Recommendations

The pre-pandemic scenario in the Asia-Pacific countries like excessive violation of natural resources, inefficient health care system have caused existential crisis in the current pandemic scenario. Nearly 40% of the world's population has no health insurance or access to national health services. Some 800 million people spend at least 10% of their household budget on health care each year, and 100 million people fall into poverty because of medical expenses (Razavi, 2020). Such estimates are not available for the Asia pacific region. The right to health is not recognised as an important component of the pandemic packages. We do not have analyses on how the financial accessibility to health care has been strengthened by the economic stimulus measures. Out of pocket spending is very high in Asia Pacific countries, which is likely to have restricted people's access to health care and on ability to cover other essential costs (and hence also impacting on the right to an adequate standard of living). However, the economic stimulus packages introduced have not mitigated this potential catastrophic spending by the poor income households in the region.

The pandemic crisis has taken a great toll on the informal sector. A few sectors that employ large amount of labour especially hospitality, tourism and the garment sector are the worse affected sectors. Since the large amount of people work in the informal sector in the selected countries, they do not possess any employment benefits be it in terms of social protection, such as unemployment assistance and sick leave benefits. They are vulnerable to lower wages, work in low-standard environmental set up making them more prone to diseases. Workers in the informal population are not registered with the government and there is no count on how many of the them need the support and is needy. Another problem is that even though fiscal packages have aimed at cash transfers in many Asian economies, we see that where the governments have tried to maintain registries for people working in the formal and the informal sector have been better able to address those who need more assistance. For example, the Philippines is trying to address the package for 75% of the population using its social registry, however it still has exclusion errors. the high cost of maintaining social registry has hindered the transparency of the schemes.

The adequacy of economic stimulus packages are very significant from human rights perspective. However, the fiscal space in the context of selected Asia Pacific countries is very constrained and it has affected the magnitude of pandemic packages. Given the large population who works in the informal sector the transfers might not be eligible support for more than six months to sustain their livelihoods. The ad hoc responses are required to stabilise the economy but in order to mitigate the losses, effective and inclusive social protection policies are required that cover the vulnerable population. However digitalization of social welfare can lead to over censorship of people living in poverty (for instance, to minimize fraud or ghost beneficiaries) intruding their right to privacy, while exempting rich people from such censorship (UN GA, 2019). The identified gaps in the pandemic package are provided in the Table 10. The cash transfer has been one of the major pandemic packages of countries in the Asia-Pacific region. However, the adequacy of these announcements to cover the vulnerable groups is a question. A major gap in the pandemic package announcements across countries is a component on climate change. The climate risk is an integral part of the pandemic package. However, despite the wide recognition of the importance of integrating climate change risks in the fiscal and monetary pandemic packages, only four countries (Fiji, Malaysia, PNG and Myanmar) in the region have tried to integrate the no- carbon goal in their economic packages.

ACAPS (2020) documents the gendered impact of COVID-19 pandemic in countries facing humanitarian crises and has undertaken gender analyses at national and subnational levels. This report is based on country-level and regional-level Rapid Gender Assessments undertaken by CARE and/or UN Women, between April and May 2020, through phone and online survey. Assessing the secondary impact of the pandemic, the report highlights the potential increase in gender-based violence, unwanted pregnancies, maternal deaths, and restrictions on women and girls' sexual and reproductive health decision-making[viii].

Table 9: Human Rights and GAPs Matrix: The Identified Gaps in the Pandemic Stimulus Packages across countries in Asia Pacific

Issues	Cambodia		China	Fiji	India	Indonesia	Malaysia	Myanmar	Papua New Guinea	Philippines	Thailand	Viet nam
Cash Transfers	✓		×	✓	✓	✓	✓	✓	×	✓	✓	✓
No-Carbon Goal	×		×	✓	×	×	✓	✓[ix] (Already is)	✓	×	×	×
Price Gouging Enforcement	×[x]		✓	✓	×	✓[xi]	✓	✓	✓	✓	✓	✓
Loan Distress[xii]	×		✓	×	✓[xiii]	×	×	×	✓	×	✓	×
Retrogression Minimization[xiv]	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Minimum Core Obligations[xv]	✓		×	✓	✓	✓	✓	×	×	✓	✓	✓
Loan Deferment	×		×	✓	✓	✓	✓	×	✓	✓	✓	×

Source: (basic information), Country-specific pandemic packages and author's collations

The pandemic has drained women physically as they are more susceptible to malnutrition due to food insecurity, let alone their mental health, particularly of women healthcare workers. Children, elderly people and the disabled are equally vulnerable to abuse and neglect as the lockdown has reduced the functioning of oversight mechanisms. Children, particularly girls, are at risk of child marriage, sexual abuse, early pregnancy, and domestic violence. The financial stress on households induced by the lockdown is forcing girls to marry at early age and is projected to increase by 2.5 million by 2025. They are also subject to forced labour and female genital mutilation (FGM). The UN projects an increase in FGM by two million in the next decade as intervention programs are hampered in many countries due to the pandemic lockdown. Anecdotal reports from Bangladesh reveal rising sexual abuse of women and girls to the extent that humanitarian aid is halted or used to extort sexual services from them.

Arguing for a gender disaggregated data on the impact of the COVID-19 crisis, for deigning gender sensitive response to the crisis, a study identifies sets of indicators for two dashboards that covers the gender differentiated impact of COVID-19 crisis that challenges women's capabilities and their ability to deal with the health and economic effects of the crisis (Rivera et al., 2020). The first dashboard that covers the indicators on capabilities at risk, presents gender development index as a compound measure of gender gap in human development at country level. The two sets of indicators of this dashboard are women's health and risk factors, and women's economic capabilities. Women's presence in the health sector, access to sexual and reproductive health, and their risk of underlying cardiovascular conditions are among the indicators measuring women's health and the risk factors. Women's presence in formal and informal economy are the chosen economic indicators.

The second dashboard that covers safe space, balanced care work and women's agency, presents gender inequality index as a compound measure of gaps women empowerment. The two sets of indicators that defines this dashboard are those regarding safe space and women's agency in responding to this crisis. The indicators that measure safe space include prevalence of severe food insecurity, time spent on unpaid domestic and care work, child marriage, and intimate partner violence. The indicators measuring women's agency include access to technology (internet and mobile phone), education, the share of women in senior and middle management, political participation, and access to social protection by old age pension recipients.

The Southeast Asian countries are hailed for their relatively favourable position of women as compared to East and South Asian countries, yet they disproportionately shoulder the responsibility of caring for children and elders. Through an extensive review of existing literature, a documentation was done on the gendered impact of COVID-19 in Southeast Asian countries, where the 'care burden' on women has been exacerbated with the closure of schools and daycare centers for children and elders (Nanthini et al., 2020)

While men are succumbing to the disease in large numbers than women, women stand the high risk of being infected as they form the majority frontline health workers with scant and ill-fit personal protective equipment, 'designed and sized based on a male template'. This explains why more women health workers get infected than their male colleagues.

Women are largely vulnerable to secondary impact of COVID-19 with lack of humanitarian resources to tend to their physical and mental health needs. As hospitals are being reallocated for COVID-19 emergency response, women are deprived of vital health care, including reproductive and sexual health care needs, resulting higher mortality rate among them due to these health issues. The rising number of distress call to helplines, indicates to the alarming cases of domestic violence, as a secondary impact of pandemic lockdown, where women and girls are forced to confines themselves with their abusers. The disruption of humanitarian aid has affected the delivery of gender-specific programmes like livelihood activities and education, in complex emergencies like refugee camps, as these activities do not come under essential services.

A direct consequence of the pandemic lockdown for women is economic and social insecurity due to retrenchment. The lockdown severely affected the informal sector, where women constitute an overwhelming majority of workers with no job security or health insurance. Additionally, the lockdown has increased women's unpaid care and domestic work, negatively affecting their employment chances and thereby, increasing their economic insecurity. Nonetheless, surveys report increased contribution of men in childcare and domestic work. Despite all the hardships of the pandemic, it provides an opportunity for change, through gender sensitive policies based on gender disaggregated data, to make good of the potential employment growth globally, of which a vast majority is expected to be in emerging economies of Southeast Asia.

Even when mortality rate due to coronavirus 2 is higher for men than women, the social and economic consequences of the pandemic is, largely, borne by women. Examining the indirect impact of COVID-19 crisis on women, it was revealed that an estimated 740 million women are engaged in informal economy, and in developing countries, informal sectors constitute at least two-thirds of them[xvi].(Burki, 2020) Being in low paid and less secure jobs, women are unable to absorb economic shocks.

Rising cases of domestic violence, child marriage, female genital mutilation, teenage pregnancy and sexually transmitted infections, are some of the indirect consequences of lockdown measures. An estimated 243 million women have experienced some form of sexual or physical violence from their intimate partners, during the lockdown. The fear of contracting disease is keeping women and children away from healthcare centres and as a result there is increase in malnutrition among children. The concerns were raised by experts on the lack of commitment from the government to deal with gender inequality and an extensive review of research was undertaken on the potential ways through which COVID-19 induces gender inequality in employment and advancement (Carli, 2020)

Unlike previous recessions, the COVID-19 pandemic induced recession has affected women's employment more than that of men's, as it affected industries with, predominantly, women employees, especially, tourism, hospitality, entertainment, and food and accommodation services. Unemployment rate is higher for women than men and since they are generally low paid, they are financially vulnerable to job loss.

The pandemic lockdown has increased the burden of unpaid care work at home for women. Though men are also spending more time with children, women are spending even more. The time-dairy studies state that while employed mothers are spending more time with their children than fathers, they are spending fewer hours in their paid jobs than fathers. Fathers spend quality time in their jobs, whereas mothers' productivity and performance are undermined. However, in developed countries, fathers increased contribution to childcare and domestic work during the pandemic could lead to an egalitarian division of labour at home.

The preponderance of women in essential and care work, increases the risk of contracting the disease. Women in healthcare sector are under constant mental stress of infecting their family members. Teachers are stressed out with the nuanced system of education online, on which they have no prior experience or training. Mental health professionals face the daunting task of protecting client anonymity and confidentiality while working online.

The effects of telecommuting are also gendered. Depending on gender and parental status, telecommuting can be productive or strenuous. Telecommuting mothers report more time pressure balancing household chores and job responsibilities. In this sense, telecommuting may reinstate traditional gender roles and impede women's advancement for higher status jobs. On the other hand, telecommuting can shift gender roles if fathers increasingly contribute to childcare and other domestic work. For instance, the Bureau of Statistics of an Asian country reports of rapid shift in female labour force participation from agriculture to manufacturing (garment industry) and service sector (nursing, social work, teaching), since 1990, where women form 90.5 percent of their frontline health workers as nursing professionals. The gendered impact of COVID-19 pandemic, reveals the vulnerabilities of women in the labour market, and the increased care burden on women as a fallout of the lockdown measures of the government to contain the pandemic (Sarker, 2020) It was found that the income of 50 percent of agricultural labourers were reduced to zero and 65 percent loss of income to those involved in agricultural activities. To comply with COVID-19 restrictions, some agro-processing units have reduced the number of employees by retrenching women workers. The lockdown and social-distancing measures have increased women's burden of unpaid care and domestic work, even as paid domestic workers are rendered jobless by the same rule. The unpaid care and domestic burden for women in paid employment are experiencing time poverty as they try to cope up with the changed situation either by simultaneously engaging in different activities or by trading off with their leisure time. The paper, therefore, argues for a gender responsive COVID-19 policy.

The informal sector (IS) workers in Thailand are known to weather normal economic recession but the COVID-19 pandemic induced recession have inflicted severe economic hardship on them to the extent of driving them to extreme poverty, earning hardly 1.9 USD per day. Research analyses the impact of COVID-19 on the Thai IS workers, particularly focusing on the financial impact and how they are coping with COVID-19 crisis, with the data collected through primary survey (Komin et al., 2020) The pre and post COVID-19 income condition were analysed and found differences in impact by sector and region.

In the sample of 380 IS workers, 21 percent constituted street vendors and women dominated all types of IS work except motorbike taxi driving. While the Thai IS workers lived slightly above Thai poverty line, earning 100 THB per day before the pandemic, they were pushed to extreme poverty after the COVID-19 struck. The study finds a statistically significant reduction in their income, which was only 27 percent of their average monthly income before the pandemic. However, the impact on income was not homogeneous across sector and region. Whereas the domestic workers experienced the least reduction in income, the masseuses/masseurs, beauticians, taxi drivers and street vendors faced the largest reduction in income. This fall in income was felt greater in South and Central regions, ranging from -69 percent to -91 percent, and less in Bangkok with 53 percent decline in income.

The International Labour Organisation estimates over 2 billion people working in the informal sectors of the developing economies. Informal sector constitutes 80 percent of enterprises and 60 percent of workforce in the developing economies, where no form of social protection network exists and, obviously, COVID-19 has exacerbated the vulnerabilities of these workers. An analysis exposes the vulnerabilities of informal employment and informal enterprises to exogenous shocks like the pandemic, being part of the global value chain (GVC), and yet considers the present crisis as an opportunity for reforming the informal sector (Narula, 2020) Elaborating on the urban informality in developing economies, it was stated that low-labour cost is the key comparative advantage of developing economies that forms the basis for participation in manufacturing value chain, especially in Asia, coordinated by multi-national enterprises through GVCs. The pandemic lockdown has throttled the informal enterprises in the developing economies that are part of the GVC, due to demand fall for export commodities, on the one hand, and the disruption in logistics and transport chains, on the other hand. These problems are endemic to any informal enterprise as they are outside the purview of industrial policy and social safety net; and argued for the integration and registration of informal enterprises into the formal sector and advocates for government support without taxation, to incentivize GVCs to engage with informal actors and reduce their transaction costs.

Wasting is a very strong indicator of mortality among children under the age of five. It refers to low weight for height among children. The current pandemic has severed the already existing issues of malnutrition in low- and middle-income countries (LMIC). Around 47 million children under the age of five were moderately or severely wasted living mostly in sub-Saharan Africa and south Asian countries of India, Maldives, Nepal, Bhutan, Bangladesh, Afghanistan, Pakistan and Sri Lanka (Headley et al.,2020). IFPRI estimates that around 40 million people shall be in extreme poverty earning less than US 1.90$ a day,265 million people facing acute food insecurity (World Food Programme). Countries along with facing humanitarian crisis have also felt, especially in the course of Pandemic, 30% fall in the coverage of essential services which have almost reached close to 100% in the lockdown periods. the Standing Together for Nutrition consortium has devised 3 approaches to estimate the nutrition related challenges. the MIRAGRODEP model gives the macro- economic projections of GNI which shows a 7.9% decrease in GNI per capita on an average as compared to pre-COVID times. The other approach in estimating the impact of COVID-19 analyses that there is an 14.3 % increase in moderate or severe wasting in children under the age of five. This would mean around 6.7 million children affected accounting for almost 57.6% in South Asia and 21.8% in Sub-Saharan Africa.

Combined with reduction in coverage of necessary nutritional services by 25% and with severe wasting projections, it is estimated that there shall be 128605 deaths in children under the age of five out of which 52% shall occur. It examined the effect of COVID-19 on the food prices and impact of the same on the micronutrient intake in three districts of Nepal namely Bardia (plains), Sindhupalchok (mid-hills) and Jumla (high mountains). In order to understand any possible changes in food prices, the comparable points in time chosen are June 2020 and June 2019 (Singh et al., 2020). Using primary data, they constructed a typical household food basket (THFB) and School Meal Food Basket (SMFB) for each district in order to examine the changes in the costs of availability of the basket as well as quality implications in the diet aftermath. The study found that there is almost an increase in prices of all the food groups highest being for the fruits and vegetables (14%) and pulses (18%) followed by cereals (10%) and Animal Proteins (2%). In terms of one NPR increase in cost of the SFMB (School Meal Food Basket), micronutrients in the meal reduce by 5.66% to 12.63% followed by 7-12.57% reduction in energy content across districts. For the THFB, a 10npr increase in cost of the basket leads to reduction in vitamin A by 9-48%, iron by 5-22% and presence of zinc by 3-8%. The study points out the fact that the pandemic has led to increase in the food prices across districts leading to reduction of both macro and micro nutrients in both the SMFB and THFB. There is also seen large inter district variations which could be due to nature of formation of the agricultural markets especially in the countries which have under developed supply chains and flimsy agricultural economies. This has accentuated even more due to disruptions in the transport. However, the market differences across districts can be evened out by strengthening the input and output support interventions. The dietary quality and availability can be looked after with the help of PDS or take-home rations following safety procedures especially for the school children as a way forward to cope with the pandemic.

Due to the disruptions in the transport system, reduction in farm labor has led to reduced agricultural output. Reduced farm input and limited access to markets to sell the produce has further aggravated the losses and reduced profits. There is 1.4% drop in supply of farm labor supply which counts for 3.11% reduction in the agricultural production. The most affected countries in South Asia are Vietnam, Cambodia and Indonesia. This can now further lead to reduction in the standard of living due to large unemployment. While examining the impact of COVID-19 on agricultural production in South East Asia (SEA) (Gregorioa et al. 2020), it was found that the pandemic has disrupted the demand and supply linkages in the agriculture food system. Reduced levels of agricultural output could drop down the GDP by 1.4% for the whole of SEA. There could be more than 1% decline in share of agricultural output to GDP. It is expected that for the countries , it shall be hard to meet the sustainable goals commitments of 2030. The impact of poverty following an economic slowdown shall be 0.96% for Vietnam, around 3% rise in poverty Ratio in Indonesia, Myanmar, Philippines and LAO PDR. What is required is to build a resilient agricultural system and ensure food security. A well-planned production systems can ensure self-sufficiency amongst enterprises and build capacity of the rural farmers to increase their incomes.

Exploring the impact of pandemic on women labor roles in the context of agrarian distress, researchers also have made use of qualitative data, for instance a study where data was collected from 16 villages in Nepal and Himachal Pradesh from March to June 2020 and found that the pandemic induced additional work burden for the women not only as the existing care workers but also food preparers (Nichols et al. 2020) People returning to their homes have induced double burden for women amidst food scarcity issues triggered due to sudden lockdown. This has led to more stress and anxiety among women. There is also seen large decline in the dietary diversity not only due to less availability of vegetables but also due to anxiety of buying vegetable from the mandi which could have exchanged hands a lot many times. The lockdown has also given an additional role for the women to become teachers for their students who now can't go to school. Furthermore, since most family members out migrate or indulge in other work, women shoulder responsibilities to manage small holder farming apart from the household chores. This is often referred as feminisation of agriculture. However, lockdown reunited families which reduced agriculture work burden but also elevated the social well-being of women in the family. However, women are generally unpaid and unrecognised for all the work they do. Government should think of subsidizing in terms of cash entitlements to socially support and compensate them. Also, to reduce anxiety and stress, government should definitely think of investment plans that could mitigate the out migration and reduce women work burden and enhance their well-being which could be an 'effective feminist relief policy.'

Analysing the impact of the pandemic on the informal economy in Indonesia, it was found around 57.3% workers in Indonesia were reported to be informal workers in 2019, the pandemic impact was real time (Pitoyo et al. 2020), by interviewing 239 informal workers in Indonesia through online questionnaires from April 7 to April 17,2020 in which around 88% belong to the age group of 25-55 years. Around 134 of them belong to non-agricultural background while the rest are in agriculture. The survey reflected decline in incomes for 64.4% of non-agricultural workers. Around 72% of non-agricultural workers lost their jobs. Around 63% of them even switched to other alternatives available to earn income. Around 34% of the respondents claimed to have food logistics which could survive for a week. Around 123 respondents (50%) were unsure about their survival for the next two months because of the uncertainty. However, since it is an early outlook of the study based upon a random survey so it can't be generalized for the whole economy. These results give the preliminary outlook of the impact on informal labor and is a work in progress.

Around 38% of the enterprises have been severely affected by the pandemic. They expect the sales to drop down by 60% and even more than 60% decline in the profits. Using data from 184 MSMEs through online questionnaire during the period April9,2020 to April 21,2020, assessed the impact of the COVID-19 outbreak on the MSMEs in Pakistan (Shafi et al., 2020). It was found that around 94% of the enterprises have been affected by the outbreak or the lockdown. The enterprises are facing major problems out of which the most common is financial (67%), supply chain breakouts (47%), decline in demand (44%) and declines in both sales(38%) and profit(41%). In order to survive through the crisis, 31% of the enterprises have planned to shut down their businesses, 19% have temporarily closed while other 18% is seeking to apply for a loan. Most of the businesses have faced cash shortage which they have tried to compensate by laying off employees, reducing staff salary or temporarily closing to reduce the losses. Majority of the enterprises responded to have no clue about any plan to go further and were highly uncertain about their chance of survival. The policy implications and suggestions point towards MSMES to take up health and protective measures while working to strengthen the workplace. Also, responsible communication and accurate information if given to the customers can be highly useful for survival of the enterprise. It is also important for the government to avoid disruptions in the trade to boost the economy as well as MSMEs. other ways of boosting the work of MSMEs could be by using online platforms for a wider market and survival. Since most of the respondents faced financial issues, it is imperative for the government to provide low-interest, hassle free loans for their survival and existence. Paying overdraft, subsidizing the utilities and other unemployment social benefits can be very rewarding for the MSMEs. Other important points to be considered is building resilience plans for survival in uncertainties that behold them and increase resilience capacity.

The migrant exodus from urban cities to their rural abodes, paints a ghastly picture of COVID-19 pandemic lockdown in India. A vivid account of the hardship inflicted on the migrant workers by the lockdown was researched, after the announcement at short notice (Sengupta et al., 2020). How social policies shape social protection instruments in the changing political economy context of India was analysed and the scope of these social safety net in protecting the most vulnerable informal workers from COVID-19 induced livelihood catastrophe cannot be undermined. Drawing on government documents, policy briefs and scholarly articles, it was found that the fundamental shift in social policy from a 'rights-based' approach in the UPA regime to 'deservingness' approach in the present NDA era. A shift from "rights, information, participatory democracy and accountability to responsibility, patriotism, compliance and surveillance". Analysing the policy response to COVID-19 crisis under the new regime of social policy, it was found that 'social-distancing' and 'self-quarantine' are untenable in a country like India where the poor live in shanty make-shift houses, measuring 10 x 10ft, housing eight to ten people.

The economic and relief package announced by the government, what it claims to be 10 percent of GDP, actually, according to critics, consists of regular welfare dues to those deserving groups. The overall fiscal measures add up to 0.2 percent of GDP, according to IMF assessment. Critics have it that these measures were part of already budgeted fiscal and monetary measures and the additional measures for business revival amounts to 2.7 percent of GDP and 1.1 percent of GDP for social protection net for the migrants, farmers and the poor. What is needed, instead, is a 'combination of transfers in cash and kind, public works and free health services. Cash transfers may be calculated on 'minimum floor level wages' and be given for three months. The in-kind transfers for mitigating food insecurity, through PDS, should be universalized. Additionally, for those with no bank access, door-to-door transfer of cash and kind needs to be expedited. The economic stimulus packages across the selected countries were of partial impact to stem the dual crisis – public health crisis and the macroeconomic crisis.

The economic stimulus measures announced across the selected 11 countries have not been on the basis of gender equality, inclusive and sustainable development. It was primarily based on the assumption of growth recovery. This is one of the major findings emerging from the economic stimulus packages. It is high time to explore the long term policy tools like gender responsive budgeting to tackle the pandemic in a long term gender equitable and sustained manner.

Ideally, gender-responsive economic and social policies for tackling the pandemic should have been designed, placing women's economic lives at the heart of the pandemic response and recovery plans. However, the economic stimulus packages have partially addressed these concerns. The components in the economic stimulus packages to retain the female work force, were not substantial. What was announced in the economic stimulus package was not fully utilized. The disbursement procedures of these schemes have been cumbersome which made especially difficult for women to even access the benefits targeted for them. The economic stimulus packages for economic recovery – for both immediate economic firefighting response and long-term recovery measures – needs to be strengthened in programme design and in implementation.

There are entry barriers for women in accessing the economic activities, equal pay and equal opportunities. The social protection schemes that factor in existing gender biases. The targeted financing for women entrepreneurs and mechanisms to promote women's self-employment are crucial.

In designing social infrastructure policies to tackle covid 19 pandemic, digital divide is a major concern. Policies for narrowing gender-based education gaps by addressing digital divide is a crucial concern. Yet another concern is the provision of care economy social infrastructure to ensure women remain in and expand their participation in the formal labour market. Their participation will play a significant role to 'rebound' with more equitable and sustainable economic growth.

In the case of the social protection measures announced by the selected countries, majority of women in informal sector and self-employed will not have access as these safety nets as most of them are targeted for the women in formal labour markets. UN (2020) policy brief on impact of covid-19 on women noted that in South Asia, over 80 percent of women in non-agricultural jobs are in informal employment.

The socioeconomic impacts of COVID-19 on women is also closely correlated to the disruptions in markets and supply chains. Their businesses are required to close or scale back operations. Millions of women have or will lose their jobs and livelihoods due to lack of social security measures and lack of cope up mechanisms.

No economic stimulus packages announced so far across selected countries in the Asia Pacific region have adequately responded to the challenges triggered by the pandemic The fiscal packages have not incorporated adequate measures for informal sector workers- self-employed and daily wage workers - within the economy - including women, youth and migrant workers, to mitigate the impacts of the crisis, and reduce their public health risks, as well as support their recovery and resilience through increased access to essential services and social protections.

The potential impacts of the stimulus measures on social services, including health and sexual and reproductive health and rights, cannot be quantified now due to the lack of data. However, there were no specific announcements – including social protection and social safety nets- relate to Sexual and Reproductive Health and Rights.

Investing in the care economy policies - both as a response to the crisis and an employer of women - are crucial. However adequate emphasis was not given on these areas in the pandemic packages in the region.

There is an urgent need to strengthen the measures to stimulate and enable women's economic empowerment, including by addressing barriers/challenges faced by women-led MSMEs.

The invisible dimensions of the impacts of COVID-19 and related measures including the increased burden of care borne mostly by women and girls, and increased vulnerabilities to gender-based violence, call for promote substantive and transformative gender-responsive policy actions.

Holistic human rights and gender-responsive principles and approaches are required in responding to situations of economic crisis and supporting the building of more equal and inclusive societies that are more resilient in the face of crises of different kinds, and to support progress on efforts towards the 2030 Agenda and Sustainable Development Goals (SDGs).

An impactful, inclusive, transparent and accountable delivery mechanisms for these stimulus measures are equally important to translate the fiscal allocations into tangible outcomes. The data paucity thwarts the quantification of the deviation between what was announced as economic stimulus and what is actually realised across sectors.

It is relatively difficult to analyse whether a country has designed a "minimum core obligations" in the economic package to mitigate the pandemic. This paper is confined to the analysis of existing economic packages, and to a limited extent an analysis of long term policy tools like gender budgeting. Most of the countries have designed liquidity infusion to stressed sectors. However, unless these countries design a policy to stimulate the demand, such episodic sectoral liquidity infusion will not create the intended results.

Policy Recommendations

The key recommendations from this analysis to strengthen the pandemic packages integrating gender and human rights perspectives are the following :

i. Strengthening of specific policy tool of accountability like gender budgeting significant to deal with the pandemic crisis.
ii. Cash transfers for women - Strengthen the cash transfers to care economy (conditional or unconditional cash transfers) using public finance digital infrastructure. This is a significant social protection measure during the time of pandemic, when there is huge job loss and livelihood crisis.
iii. Stressed sectors : Enhance the social protection measures for the women and other vulnerable groups affected by covid 19 , especially the service sector including entertainment, retail, hotels, hospitality industry, aviation etc.
iv. Strengthen the programmes that can reduce transaction costs of women by making the essential services available online.
v. Support informal labour markets – extend the social protection measures to needy women and men in the informal sector.
vi. Tax exemption and tax reliefs – Design appropriate tax policy measures to ease the burden of taxation for the women entrepreneurs in SMSE.
vii. Strengthen financial inclusion for women - through peer monitoring models (self-help groups) or with access to formal banking system for savings and credit . Access to credit is equally important as cost of credit, though the economic stimulus packages have focused more on the cost of the credit (interest rate policies, by lowering the rates). As women do not have tangible collateral, access to formal banking system is a serious concern.
viii. Integrate gender lens in the public financial management (Pandemic PFM) to analyse the impact of covid 19 on women , and to design and implement programmes under the PFM effectively.
ix. Targeted support for stressed sectors – feminized sectors- with loan guarantees or with credit deployment to infuse sufficient liquidity for growth recovery .
x. Ensure food security and nutrition - Women and children face food security and malnutrition severely.
xi. There is an urgent need to discuss innovative ways of financing fiscal deficit. The debt-deficit dynamics needs a new interpretation in times of pandemic.
xii. Maintaining threshold ratio of deficit to GDP ratio as per the fiscal rules can lead to expenditure compression, especially in social sector policies. This is crucial from gender and human rights perspective, as expenditure compression affects human rights-based fiscal policies and gender development.
xiii. There is a re-emergence of debate on the monetisation of deficit and the "money financing of fiscal programmes" to deal with the pandemic. The money financing is by printing money by the central bank to finance the deficit. However, an open-ended

monetised deficit can lead to fiscal profligacy in the medium term. Within the limitations, for instance, a money financing of fiscal programme relate to cash transfers to the labourers in the informal sector to cope up with livelihood crisis can be designed.

xiv. Long term covid bonds can be yet another innovative source of financing the economic stimulus package.

xv. Adopt a human rights-based approach to data collection and use[xvii,xviii]. (OHCHR, 2018)

xvi. Collect disaggregated data, including sex-disaggregated data and actively use them in analysis and designing of policies. Collate the gender statistics on women's economic activity rate – paid and unpaid - during the COVID-19 pandemic and post-pandemic to understand the patterns of economic activity rate of women.

xvii. Increase the public spending on health infrastructure.

xviii. Equally significant is to increase public spending to mitigate migration crisis, hunger and job loss.

xix. Increase the public spending for access to water and sanitation, education and access to adequate housing. The digital divide affects the access to education.

xx. There is a need to incorporate inclusive policies to strengthen the women's economic activity rate.

xxi. Strengthen the liquidity infusion to the small and medium term enterprises as it can positively impact on women.

xxii. Financial access and support to women's MSMEs can be beneficial.

xxiii. Ensure universal, rights-based and gender responsive social protection along the social protection floors, gradually expanding social protection horizontally and vertically. .

xxiv. Provide care economy infrastructure and services including child care facilities and old age. Strengthen paid parental leave benefits to working parents. Invest in social infrastructure like water, sanitation and nutrition .

xxv. Prioritize measures to prevent and respond to domestic and intimate partner violence .

xxvi. The fiscal marksmanship of the economic pandemic package is significant. There is a gap between what is budgeted as pandemic package and what is translated into real expenditure. The data on actual spending of economic pandemic package is unavailable.

xxvii. India and the Philippines are leading in gender budgeting experience in the Asia Pacific. As economic stimulus package is an *ad hoc* and short run measure to tackle the pandemic, it is very important to analyse the long term economic policy tools like gender budgeting for sustained gender equitable economic recovery.

xxviii. An analysis of plausibility of gender budgeting as a powerful tool to tackle covid-19 pandemic across selected eleven countries can be the sequel to this study.

Conclusion

The United Nations Secretary General (UNSG) has called for an emergency pandemic response package, with a threshold of 10 per cent of GDP, when the covid-19 pandemic broke out (UN, 2021). Estimates suggest that the cumulative loss to global GDP over 2020 and 2021 from the effects of the COVID19 pandemic would be around greater than the economies of Japan and Germany combined. The drag of the pandemic on global growth could be of significant extent.

The COVID-19 pandemic has widened inequalities. The IMF highlighted that “lockdown is the worst economic disruption since Great Depression, and far worse than the global financial crisis.” Over the last one year, many countries in the Asia Pacific region have systematically “flattened the curve” by containing the COVID-19 pandemic and has been moving slowly to a V-shaped recovery. The fiscal space has determined the size of the economic stimulus packages across countries. However, the sustainability of this recovery will depend on the monetary and fiscal policy measures a country has designed “like never before” to tackle this dual crisis — the public health crisis and the macroeconomic crisis.

The economic stimulus measures – monetary and fiscal – announced to tackle covid-19 pandemic in the Asia Pacific region still possess gaps while addressing the pandemic which have been critically analysed in the study. Governments and their respective central banks are launching a range of fiscal and monetary policies, along with labour market measures to mitigate the socio-economic and health effects by massive injections of liquidity and other related supply side policy tools. The pandemic economics of governments and central banks is twofold. One is the focus on measures that relate to “instantaneous economic fire-fighting”. The second is the “medium-term policy imperatives”.

The Federal Reserve in the US has responded to the pandemic by lowering interest rates to effectively zero, engaging in unlimited asset purchases, and establishing emergency lending facilities to keep credit flowing to households and businesses.
Similarly, European Central Bank floated the Pandemic Emergency Purchase Programme (PEPP) as a temporary asset purchase programme of private and public sector securities, to the tune of 750 billion euros, which was scaled up subsequently in March 2020. However, European Central Bank (ECB) faces a problem to make sure that the borrowing spreads of weaker euro area economies do not blow out triggering a sovereign-bank “doom loop.” This requires clear support for the weaker economies through bond purchases, which means relaxing the “capital key” governing bond purchase allocations.

On monetary –macro policies, in the Asia Pacific region also, there are many countries including India which have adopted the inflation targeting framework where the policy rate is pegged on the basis of an inflationary expectations and output gap. The output gap which is the deviation between actual and potential output is even hard to measure. When the macroeconomic crises and recessions tend to “permanently” push down the level of a country’s GDP, it is inappropriate to assume that output will bounce back to previous levels, only when “cyclicality” is emphasised. It is argued that the output gap is ill-measured. Many other analytical issues underlie while the emergency pandemic package programmes have been announced in Asia Pacific countries. There are serious concerns with the budget credibility and

fiscal transparency when most countries in the Asia-Pacific region lack fiscal space to enforce a 10% of GDP as a pandemic package.
Many countries are grappling with the issue of maintaining deficit at 3% of the GDP. The major concern is about measurement issues related to deficits. The question is "which deficit" is to be focused upon as an operational parameter remains a country-specific decision given the strictness of the fiscal discipline. A strict adherence to fiscal rules has been broadly through expenditure compression than tax buoyancy. This expenditure compression has severely affected social sector spending and in turn gender-aware human related spending and rights-based expenditure components like the spending on "employer of last resort" programmes. Therefore, the significance of institutions like "Fiscal Councils" in such a context cannot be underestimated. The bigger picture is that fiscal conservatism determines the emergency pandemic programmes in these countries. This may have adverse consequences to go for huge fiscal stimulus packages to design the adequate cash transfer programmes or other programmes to deal with the crisis related to food security, social protection and social infrastructure programmes.

An additional concern is to tackle the debt-deficit dynamics during times of the pandemic. One such initiatives is to elongate the maturity structure of public debt to mitigate immediate refinancing risks, by changing the composition of debt from short term bonds/securities to long term. The flexibility in debt deficit dynamics can provide fiscal space to respond to the pandemic, as strictly adhering to monetary-fiscal rules and not designing programmes to mitigate adverse impacts of the crisis can lead to deepening the humanitarian crisis. As highlighted by Oliver Blanchard, that public debt has no fiscal costs if the real rate of interest is not greater than the real rate of growth of the economy and is not catastrophic if more debt can be justified by clear benefits, like increasing public investment on physical and social infrastructure or output gap reduction. In such unprecedented times, the revision of fiscal rules to higher upper bound of deficit threshold ratios can be thought of to avoid fiscal profligacy in the long run with a clear roadmap.

Empirical evidences from the Asia Pacific region have proved that over adjusting to fiscal rules (especially through capital expenditure compression) has adversely affected human development. If the fiscal consolidation targets are achieved through "expenditure compression" rather than "enhanced tax buoyancy", it will affect the quality of consolidation as it has adverse consequences in the long run. Hence, unless there are policy responses to covid-19 in terms of redressing inequalities, climate justice and other social protection measures, the recovery processes cannot be sustainable. An important core obligation of the government is to provide social protection to its citizens on which the current crisis has posed additional strain. Social protection systems in the Asia Pacific have been weak, fragmented and with large coverage gaps. The pandemic has led to loss of livelihoods for the poor and the informal daily wage workers. Technically, social protection is often divided into social assistance (tax-financed) and social insurance (contribution-based). Strengthening of social protection assistance has been a salient component of economic stimulus packages, primarily aimed to mitigate the short-term impacts on vulnerable and poor households. The concern is that the largely ineffective system covers a very small part of the population, and mainly those registered with the government. This means exclusion of the most marginalized either by design or in the implementation of programmes including informal sector and migrant workers and women in distress.

Several countries have already taken measures providing cash transfers to informal workers, where new cash transfers target anyone who is unemployed and unregistered in social security or grant systems. However, they are few in number that have incorporated substantial components for the informal workers, women and migrant labourers in their economic stimulus packages. However, the cash transfers (basic income transfers) can be treated only as transitory measure. Many fiscal stimulus packages have introduced mitigation measures to address the issue of food insecurity for children as well as for poor and vulnerable households. Evidence indicates surge in food insecurity amidst the ongoing pandemic and related economic slowdown.

With school closures, the World Food Program estimates indicate that 368 million children have missed school meals, and 47% of these are girls. In fact, 50 million school children in Sub-Saharan Africa, alone, have missed school meals during the pandemic. Food prices are scaling to new heights and has significantly impacted on the right to food by challenging physical and in particular economic access to food. Food inflation, according to the latest figures, is high in countries like India and China at 8.72% and 11.1%, respectively. Countries have taken measures to increase food security both by in-kind and cash measures, focused on access to food, as well as through broader social protection measures. However, specifically targeted policies were absent in the pandemic policies made by most of the countries except India transferring Rs. 30000 crores in Jan Dhan Accounts of women to facilitate the purchase of cooking gas cylinders for three months. Government of India may further strengthen this programme in energy sector, of access to clean fuel.

Gender responsive policies should have been put in place in order to support the hardly hit and the vulnerable section of the society. Moreover, there can be no debate on how unabashedly Covid-19 has exposed weak infrastructure systems, especially in the health sector. Inadequate public investments over several decades have weakened the ability of governments to address key public health concerns and have resulted in women assuming a disproportionate burden for care, as household care-providers when hospitalisation days are curtailed due to fiscal austerity measures. Accommodating more than two-thirds of the global population, and a major industrial hub with energy production and consumption, the Asia-Pacific region has been hard hit by the COVID-19 pandemic, taking a long drag on both health systems and the economy as a whole. Some fiscal stimulus packages have indeed focused on social infrastructure. In many countries there has been an increase in the allocation of funds for public health. The COVID-19 pandemic has affected women and men differently on myriad counts and the response to mitigate the impact needs to be gender responsive for an inclusive and integrated “building-back-better”.

The digital divide has increased poverty in these uncertain times. It is significant to analyse the gaps in digital infrastructure based on regions, and ethnic groups. The response package initiated globally has included measures like cash transfers, tax reductions, deferral of loan repayment, tax obligations and land rental fees, and reductions in electricity tariff, all of which can be beneficial to poor households but are uncertain in their reach. A deeper analysis of the economic stimulus packages in the Asia-Pacific countries has noted that constrained fiscal space has worsened the position of these countries in the current pandemic. High out of pocket spending in these countries have restricted people’s access to health care and ability to cover other essential costs. The economic stimulus package has not completely mitigated this potential catastrophic spending by the poor income households in the region.

The economic stimulus measures announced across the countries in Asia Pacific have not been on the basis of gender equality, inclusive and sustainable development but broadly based on the assumption of economic growth recovery. Women are suffering economic and social insecurity due to retrenchment. The lockdown has severely affected the informal sector, where women constitute an overwhelming majority of workers with no job security or health insurance. Rising cases of domestic violence – UN referred it as "shadow pandemic" is one of the indirect consequences of lockdown measures.

The current pandemic has severed the already existing issues of malnutrition in low- and middle-income countries (LMIC) with reduction in coverage of necessary nutritional services by 25%. Effective policy instruments that are gender sensitive, enhance social protection measures in the informal labour market, improve food security and nutrition, strengthening of financial inclusion of women. A major gap in the pandemic package announcements across countries is a component on climate change which has not been largely addressed but remains a key concern area. Other measures that enhance fiscal space and keep the debt-deficit dynamics balanced can be used as a powerful tool to deal with the pandemic and use the crisis as an opportunity to promote inclusion and reduce existing inequalities in the system. It is significant to analyse the effectiveness of liquidity infusion measures implemented by the government in co-ordination with the central banks. To conclude, broadly, the pandemic packages are designed through credit guarantees and liquidity infusion, rather than enhancing the fiscal space through increasing the fiat money through enhanced monetisation of deficits through printing money.

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APPENDIX 1: Tool: OHCR Analysis of Macroeconomic Policy Packages

The OHCR (human rights) analysis of macroeconomic policy packages in this paper is based on the following questions in the context of 11 selected countries in Asia Pacific .

Have stimulus packages been developed and assessed with a human rights lens? Do the proposed fiscal and economic reforms address the pre-existing inequalities that are accelerating the pandemic's incidence and impact and ensure all people will have access without discrimination to food, essential health care, clean water, adequate housing, and essential levels of social protection?

- Do the proposed fiscal and economic reforms aim to deploy maximum available resources (e.g. including through progressive taxation) for medium and long-term investments in social services so that the minimum core obligations[xix] are met?
- If retrogression is unavoidable, are the proposed fiscal and economic policies aiming to ensure that the retrogression is temporary, legitimate, reasonable, proportionate, non- discriminatory, and protective of the minimum core obligations of economic, social and cultural rights, and as designed and adopted, consistent with the requirements of transparency, participation and accountability?
- Are the fiscal and economic reform policies contributing to a transition to a no-carbon economy founded on renewable energy and environmentally sound technology?
- Are country analyses and strategies addressing debt distress, risks of debt distress and sustainability being undertaken with support of the UNCT? If so, do these incorporate Human Rights Impact Assessments and do they address the issues that arise therefrom? Are they geared towards ensuring that national revenue is sufficient to ensure that the minimum core obligations are met?
- Are there measures in place to ensure international financial institutions (IFIs) and donors refrain from attaching conditions to their financing that could undermine the State's ability to respect, protect and fulfil its human rights obligations in the allocation of resources and the design of policies?
- Are loans and grants from IFIs and donors monitored, including by NHRIs and civil society organizations, to ensure that they are used to address demonstrated needs, with a focus on those most at risk of being left behind?
- In the design of fiscal and economic reform policies, has consideration been given to tax relief and suspension of loan payments for those most at risk of being left behind?
- Has impacts of value-added taxes (VATs) on low-income households and adoption of progressive tax policy?
- Does the design of fiscal and economic reform policies prevent price gouging for basic food, essential medicines and equipment, water, and ground transport (in order to keep prices at pre-COVID levels), and are fines introduced to facilitate compliance?

[i] The US and ECB policy initiatives are prepared by listening to various discussions by Janet Yellen and Christine Lagarde, consolidated.

[ii] https://www.imf.org/en/Publications/WP/Issues/2017/11/16/Booms-Crises-and-Recoveries-A-New-Paradigm-of-the-Business-Cycle-and-its-Policy-Implications-45368

[iii] https://voxeu.org/article/output-gaps-practice-proceed-caution

[iv] https://www.imf.org/en/Publications/WP/Issues/2020/05/29/Hysteresis-and-Business-Cycles-49265

[v] It is recognized in numerous human rights instruments, including the Universal Declaration of Human Rights and the International Covenant on Economic, Social and Cultural Rights. For more about the right to social security, see: https://www.ohchr.org/EN/Issues/RightSocialSecurity/Pages/SocialSecurity.aspx and https://tbinternet.ohchr.org/_layouts/15/treatybodyexternal/Download.aspx?symbolno=E/C.12/GC/19&Lang=en

[vi] https://www.ilo.org/wcmsp5/groups/public/---dgreports/--dcomm/documents/briefingnote/wcms_740877.pdf

[vii] https://www.ohchr.org/Documents/Publications/FactSheet34en.pdf

[viii] ACAPS 2020. COVID-19 Secondary Impacts on Health and Protection-related Issues. Global Gender Analysis Thematic series on gender, 22 October.

[ix] Myanmar has a Net-Negative Carbon Economy.

[x] "Guiding" policies have been put in place but no implementation.

[xi] Measures are there but poor implementation.

[xii] ╳ means low-risk, and ✓ means high-risk.

[xiii] Higher than the median countries with similar ratings (Moody's). https://www.businessinsider.in/policy/economy/news/moodys-warns-that-india-government-debt-may-rise-sharply/articleshow/75616605.cms

[xiv] Retrogression minimization is ensured through growth-oriented pandemic package, through measures like special emphasis on industries and employment generational.

[xv] Minimum core obligations include essential health care and social protection, basic shelter and housing, water and sanitation, foodstuffs, and quality education. See: the Committee on Economic, Social and Cultural Rights, General Recommendations Nos. 12 (the right to food), 13 (the right to education),14 (the right to health),15 (the right to water),19 (the right to social protection)

[xvi] Burki, T., 2020. The indirect impact of COVID-19 on women. The Lancet Infectious Diseases, 20(8), pp.904-905.

[xvii] https://www.ohchr.org/Documents/Issues/HRIndicators/GuidanceNoteonApproachtoData.pdf

[xviii] https://unrisd.org/80256B3C005BD6AB/(httpAuxPages)/16354A0A92B64FFDC12576A20055FEBB/$file/Corner.pdf

[xix] Minimum core obligations include essential health care and social protection, basic shelter and housing, water and sanitation, foodstuffs, and quality education. This will be broadly answered if a country addresses the issue, but the quantification of whether it is enough remains beyond the scope of the study.