

2019 G20 Osaka Summit Final Compliance Report

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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1. Macroeconomics: Inclusive Growth

“We reaffirm our commitment to use all policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks, by stepping up our dialogue and actions to enhance confidence.”

G20 Osaka Leaders’ Declaration

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia		0	
Brazil		0	
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan			+1
Korea		0	
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa			+1
Turkey		0	
United Kingdom			+1
United States		0	
European Union			+1
Average		+0.75 (88%)	

Background

The G20 leaders first addressed the issue of inclusive economic growth at the 2014 Brisbane Summit, calling for two per cent of economic growth to be directed towards supporting “development and inclusive growth” and helping “to reduce inequality and poverty” by 2018.³ Despite not reaching that goal by 2018, inclusive growth has continued to be a prominent topic of deliberation at the G20 summits, having been mentioned at every summit since the Brisbane Summit.⁴

At the 2015 Antalya Summit, G20 leaders agreed that inclusive growth requires “the use of all policy tools and strong engagement with all stakeholders” and that inclusive growth should be “inclusive, job-rich” and benefit “all segments of our societies.”⁵ The theme of using “all policy tools” to work towards bolstering inclusive growth has remained a theme since the Antalya Summit.

³ G20 Leaders’ Communique Brisbane, G20 Information Centre (Toronto) 16 November 2014. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

⁴ Europe admits G20 economies will miss extra growth target, Reuters (Valletta) 8 April 2017. Access Date: 10 November 2019. <https://www.reuters.com/article/us-g20-growth-europe-idUSKBN17A0GA>

⁵ G20 Leaders’ Communique Antalya, G20 Information Centre (Toronto) 20 November 2015. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2015/151116-communique.html>

At the 2016 Hangzhou Summit, G20 leaders further committed to advancing “sustainable, balanced, and inclusive growth,” outlining in the Hangzhou consensus policies and actions that members should be taking to promote inclusive growth.⁶ The actions and policies outlined followed four main themes: vision, integration, openness and inclusiveness.⁷ These four themes lay the foundation of what inclusive growth would look like moving forward, including sustainability, cooperation, fairness and removing inequalities in the international economic system.⁸

At the 2017 Hamburg Summit, G20 leaders reiterated their commitment to inclusive growth, stating that “strong, sustainable, balanced and inclusive growth ... remains our highest priority.”⁹ Once again, leaders committed to using “all policy tools” in advancing inclusive growth.¹⁰ The leaders also focused on international investment, digitalization, empowering women and equal access to financial and economic systems as important components of promoting inclusive growth.¹¹ The G20 Africa Partnership was also discussed as a vehicle to advance and promote inclusive growth amongst African economies.¹²

At the 2018 Buenos Aires Summit, G20 leaders continued the theme of prior summits by committing to “use all policy tools to achieve strong, sustainable, balanced, and inclusive growth.”¹³ One of the summit’s priority areas, infrastructure, was also promoted as a significant factor in advancing inclusive growth.¹⁴ In the Buenos Aires Action Plan, G20 leaders outlined the primary areas to focus and improve on in promoting inclusive growth, and also offered previously implemented measures in areas such as tax, education, social security reform, financial regulation and labour that had a positive impact on advancing inclusive growth.¹⁵

Commitment Features

The central theme of using “all policy tools” to achieve inclusive growth continued at the 2019 Osaka Summit, where G20 leaders reaffirmed their committed to “use all policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks, by stepping up our dialogue and actions to enhance confidence.”¹⁶ G20 members identified that “carefully calibrated macroeconomic and structural policies tailored to country-specific circumstances” are

⁶ G20 Leaders’ Communique Hangzhou, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2016/160905-communique.html>

⁷ G20 Leaders’ Communique Hangzhou, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2016/160905-communique.html>

⁸ G20 Leaders’ Communique Hangzhou, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2016/160905-communique.html>

⁹ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹⁰ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹¹ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹² G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹³ G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

¹⁴ G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

¹⁵ G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

¹⁶ G20 Osaka Leaders’ Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

imperative in order to achieve this commitment.¹⁷ In addition, central banks were included as a vital component in promoting inclusive growth and safeguarding against “downside risks,” and leaders called upon central banks to promote “flexible and growth-friendly” fiscal policies to maintain stability and sustainability on the path to inclusive growth.¹⁸

“Strong” growth can be understood as booms experienced in various industry sectors of a given country, increase in employment and in gross domestic product, thus culminating in an increase in productivity.¹⁹ “Sustainable” growth is understood as economic development that accounts for the needs of future generations, thus preserving the environment while meeting human needs.²⁰ Related, “balanced” growth refers to a diverse economy (i.e., growth is seen in multiple sectors, rather than focused on one industry) that employs characteristics of sustainability and inclusivity in income.²¹

For the purposes of this assessment, the World Bank’s description of inclusive growth is used as a metric in determining whether an action is included or excluded in the report. The World Bank lays out nine key characteristics of inclusive growth that can be summarized as follows:

- Inclusive growth is economic growth that is vital to poverty reduction;
- Inclusive growth is sustained, “broad-based” growth with a focus on “structural transformation for economic diversification”;
- Inclusive growth includes a large portion of the labour force, including equal access and opportunity to “markets, resources, and unbiased regulatory environment”;
- Inclusive growth focuses on “both the pace and pattern of growth,” and strategies need to be country-specific;
- Inclusive growth prioritizes productive employment over income redistribution, focusing on productivity growth in addition to employment growth;
- Inclusive growth focuses on both individuals and companies in terms of analysis;
- Inclusive growth aligns with the “absolute definition of pro-poor growth”;
- Inclusive growth does not look at specific targets such as employment generation or income distribution, as these are simply “potential outcomes, not specific goals”;
- Inclusive growth is generally driven by free market growth sources, with the government playing a “facilitating role.”²²

¹⁷ G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>.

¹⁸ G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>.

¹⁹ Economic Growth, Investopedia (New York City) 16 April 2019. Access Date: 13 April 2019. <https://www.investopedia.com/terms/e/economicgrowth.asp>.

²⁰ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 6 August 2019. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2019.pdf

²¹ Balanced and unbalanced economic growth, Economics Help (Oxford) 14 March 2018. Access Date: 13 April 2019. <https://www.economicshelp.org/blog/7666/uk-economy/balanced-economy/>

²² What is Inclusive Growth?, World Bank (Geneva) 10 February 2009. Access Date: 9 March 2020. <https://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1218567884549/WhatIsInclusiveGrowth20081230.pdf>

The G20 leaders added the theme of downside risk at the 2019 Osaka Summit. For the purposes of this assessment, downside risk is defined as the maximum loss an investment or security could incur should market conditions change.²³ Thus, scoring for this commitment can be divided into two components.

The first component of this assessment follows similar themes of prior summits, with members taking actions to address strong, sustainable, balanced and inclusive growth both on the domestic and international levels. On the domestic level, members can address income inequality, poverty levels and marginalized populations through actions such as ensuring equal access to labour markets, reducing barriers to market entry, investing in education and vocational systems to bolster the acquisition of skills, providing a fair tax and benefit system for disadvantaged and less fortunate families, and promoting equal opportunities for youth and women. On the international level, members can advocate for a fair international economic system that ensures developing countries have a fair chance to advance and grow their economies, forge development partnerships, and bolster international regulatory institutions that promote inclusive growth.

The second component of this assessment covers downside risk, a factor that can also be addressed through actions at both the domestic and the international level. At the domestic level, members can ensure that their macroeconomic policies promote stability, flexibility and growth, ensure price stability, and enhance confidence in the national economy. At the international level, members can take actions that promote the stability of the international economic system, such as rejecting and condemning unfair trade practices, enhancing cooperation, taking preventive and reactionary measures to counter global economic downturn, and ensuring that members' domestic economic systems do not negatively affect the stability of the global economy.

To achieve a score of full compliance, G20 members must use all policy tools that to achieve both strong, sustainable, balanced and inclusive growth, and safeguard against downside risk. As per the commitment text, the policy tools they can employ include stepping up dialogue (i.e., collaborating and consulting with international organizations such as the World Bank or with other G20 members) or by taking actions to enhance confidence (i.e., investing in education or vocational training programs or enhancing trade relations with other countries). National or international actions count for a G20 member's full compliance in promoting inclusive growth and safeguarding against downside risk. Members that take action or step up dialogue to achieve either of the commitment's components but not both will receive a score of partial compliance. Members that do not take action or step up dialogue to achieve strong, sustainable, balanced and inclusive growth or to safeguard against downside risk will receive a score of no compliance.

This assessment covers G20 members' actions taken between 30 June 2019 and 10 October 2020.

Scoring Guidelines

-1	G20 member has NOT used policy tools (by stepping up dialogue or actions) to achieve inclusive growth or safeguard against downside risks.
0	G20 member has used policy tools (by stepping up dialogue or actions) to achieve either inclusive growth OR safeguard against downside risks.
+1	G20 member has used policy tools (by stepping up dialogue or actions) to achieve inclusive growth AND safeguard against downside risks.

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²³ Downside Risk Definition, Investopedia (New York City) 12 April 2019. Access Date: 9 March 2020. <https://www.investopedia.com/terms/d/downsiderisk.asp>

Argentina: +1

Argentina has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, the Monetary Policy Council (COPOM) of the Banco Central de la República Argentina (BCRA) decided to provide further information on the development of the monetary/exchange scheme for July.²⁴ The COPOM has decided to set a minimum rate for the interest rate on liquidity bills at 58 per cent in July in order to ensure that those changes do not entail the loosening of current monetary conditions.²⁵ In other words, liquidity will be absorbed as required to prevent the benchmark interest rate from falling below that level.²⁶ The fall in the minimum rate goes hand in hand with the drop in the inflation rate of the past few months which is expected to continue in July based on the Market Expectations Survey.²⁷

On 19 July 2019, the COPOM decided to make a two-month assessment of the compliance with the monetary base target for July and August with an average target remained unchanged at ARS1,343 billion.²⁸ As a preventive measure, in July banks were complying with minimum reserve requirements for a higher amount than that required for the July/August period, which suggests that they would fulfil requirements for a lower amount in August.²⁹ In order to avoid excessive contraction in July and excessive expansion in August, the COPOM decided to determine, during July and August, the compliance of the monetary base target based on the two-month average.³⁰

On 8 August 2019, the Board of Directors of the BCRA issued Communication A6753, requiring financial institutions to inform, at their branches, the rates on time deposits sorted out by the channel through which they are made online and at a teller window.³¹ This requirement seeks to encourage competition in the financial system and enhance users' access to information.³² This regulation is associated with a resolution made available by means of Communication A6419 dated 29 December 2017 on "Information Released through Electronic Channels to Protect the Environment," which lists the information that financial institutions must make available to the public at their branches.³³

²⁴ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁵ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁶ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁷ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁸ Decisions Taken by the Monetary Policy Council (COPOM), 22 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-220719-i.asp>

²⁹ Decisions Taken by the Monetary Policy Council (COPOM), 22 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-220719-i.asp>

³⁰ Decisions Taken by the Monetary Policy Council (COPOM), 22 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-220719-i.asp>

³¹ A New Regulation aimed to Promote Transparency, 8 August 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/obligatoriedad-informar-tasa-web-i.asp>

³² A New Regulation aimed to Promote Transparency, 8 August 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/obligatoriedad-informar-tasa-web-i.asp>

³³ A New Regulation aimed to Promote Transparency, 8 August 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/obligatoriedad-informar-tasa-web-i.asp>

On 1 September 2019, the BCRA adopted Communication A6770 to regulate the inflow and outflow of foreign exchange in the market in order to maintain exchange rate stability and protect saver.³⁴ Under this communication, natural and legal persons may continue withdrawing dollars from their bank account, the regular development of foreign trade is not affected, and there is no affection to travelling abroad.³⁵

On 18 September 2019, the COPOM decided to adjust the parameters of its monetary scheme to the recent developments in Argentine economy.³⁶ In view of the increased country risk, little chance to refinance treasury bills, and a significant peso depreciation, the Ministry of Economy and the BCRA have adopted measures to preserve Argentina's monetary and financial stability.³⁷ These measures seek to help the economy to go through the present state of uncertainty in the best possible way.³⁸

On 27 October 2019, the Board of the BCRA made changes to Communication A6770, which has regulated inflows and outflows in the foreign exchange market since 1 September.³⁹ These changes, which were established in Communication A6815, seek to keep exchange rate stability and protect international reserves in a context of uncertainty.⁴⁰ This communication is temporary; natural and legal persons may continue withdrawing dollars from their bank accounts; the regular development of foreign trade is not affected, and there is no restriction to purchase US dollars for travelling.⁴¹

On 30 October 2019, COPOM decided to adjust the floor of the interest rate on liquidity bills (LELIQs) and established the monetary base target for November.⁴² Tougher foreign exchange controls are likely to increase the demand for assets in pesos.⁴³ However, in the current scenario of high uncertainty, it is bitterly critical to ensure positive real returns for depositors.⁴⁴ Accordingly, the COPOM reduced the floor of the interest rate on LELIQs to 63 per cent for November.⁴⁵ This implies a five percentage point fall against October, which is in line with market forecasts about a slowdown in the inflation rate.⁴⁶

³⁴ Measures to Safeguard Exchange Rate Stability and Savers, 1 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/01-09-19-medidas-para-proteger-estabilidad-cambiararia-y-ahorristas-i.asp>

³⁵ Measures to Safeguard Exchange Rate Stability and Savers, 1 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/01-09-19-medidas-para-proteger-estabilidad-cambiararia-y-ahorristas-i.asp>

³⁶ Decisions Taken by the Monetary Policy Council (COPOM), 18 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919-i.asp>

³⁷ Decisions Taken by the Monetary Policy Council (COPOM), 18 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919-i.asp>

³⁸ Decisions Taken by the Monetary Policy Council (COPOM), 18 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919-i.asp>

³⁹ Adjustments to Safeguard Exchange Rate Stability, 27 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Adecuaciones-para-proteger-la-estabilidad-cambiararia-i.asp>

⁴⁰ Adjustments to Safeguard Exchange Rate Stability, 27 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Adecuaciones-para-proteger-la-estabilidad-cambiararia-i.asp>

⁴¹ Adjustments to Safeguard Exchange Rate Stability, 27 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Adecuaciones-para-proteger-la-estabilidad-cambiararia-i.asp>

⁴² Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴³ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴⁴ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴⁵ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴⁶ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

On 22 November 2019, the BCRA published the first biannual Report on Financial Inclusion (IIF, in Spanish), which seeks to disclose the development of financial inclusion in Argentina and the measures adopted in this regard, and to discuss the progress made in financial inclusion as monitored by means of specific metrics.⁴⁷ On the basis of international experience, this report analyzes the development of the indicators that assess access to, use and quality of, financial services in the December 2015-March 2019 period.⁴⁸ The IIF is the result of efforts undertaken at institutional level to contribute to the assessment, analysis and exposition of the challenges of financial inclusion in Argentina.⁴⁹ In turn, the BCRA has introduced some changes in its regulatory framework with a view to fostering new points of access to bank accounts; streamlining the process for opening bank accounts; promoting greater use of electronic means of payment; and encouraging transactions through electronic channels.⁵⁰

On 29 November 2019, the COPOM set the monetary base target for the coming period and kept the current floor unchanged for the interest rate on LELIQs in line with the current economic schedule.⁵¹ The BCRA has made net purchases of foreign currency for USD2.427 billion since October 28, involving a rise of ARS79 billion in the average monetary base target for November, which stood at ARS1,662 billion.⁵² The BCRA sterilized part of this rise, as a result of which November's average was ARS94 billion (5.7 per cent) below the target, amounting to ARS1,568 billion.⁵³

On 19 December 2019, the BCRA authorized a new financing tool in pesos through which banks could finance exports of small- and medium-sized enterprises.⁵⁴ In a context where domestic loans in dollars for the exporting sector have declined by USD5.5 billion (35 per cent) in the past four months, the BCRA aims at providing the financial system with a tool so that exporters may recover financing capacity.⁵⁵

On 19 December 2019, the BCRA reduced the floor of the interest rate on LELIQs by five points, from 63 per cent to 58 per cent.⁵⁶ The BCRA Board considers that the benchmark interest rate is inappropriate and potentially inconsistent with the projected nominal evolution of key economic variables for a number of reasons: the current macroeconomic situation during this period of

⁴⁷ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁴⁸ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁴⁹ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁵⁰ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁵¹ Decisions Taken by the Monetary Policy Council (COPOM), 29 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119-i.asp>

⁵² Decisions Taken by the Monetary Policy Council (COPOM), 29 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119-i.asp>

⁵³ Decisions Taken by the Monetary Policy Council (COPOM), 29 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119-i.asp>

⁵⁴ New tool to boost exporting SMEs business, 19 December 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/herramienta-para-impulsar-pymes-exportadoras-i.asp>

⁵⁵ New tool to boost exporting SMEs business, 19 December 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/herramienta-para-impulsar-pymes-exportadoras-i.asp>

⁵⁶ The BCRA Sets the Floor of the Interest Rate on LELIQs at 58%, 19 December 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/El-BCRA-fijo-limite-inferior-LELIQ-i.asp>

transition; the changes that the bill brought before the National Congress will entail; a call for a social pact; and the search for a sustainable sovereign debt scheme.⁵⁷

On 30 December 2019, the BCRA agreed with the Ministry of Territorial Development and Environment of Argentina to extend until end of January 2020 the freeze on mortgage loans adjusted for the unit of purchasing power (unidad de valor adquisitivo, or UVA), a benefit for debtors derived from offsetting rises in installments.⁵⁸ This measure was ordered in the context of the economic crisis Argentina is undergoing.⁵⁹

On 3 January 2020, the BCRA endorsed the measure announced by the Executive Branch to help companies meet their investment and working capital needs, including the payment of the increased salary to private-sector employees.⁶⁰ To this end, minimum reserve requirements will be eased for financial institutions granting loans to small and medium-sized enterprises (SMEs) at a 40 per cent annual rate, which stands substantially below the current rates prevailing in the market.⁶¹ This measure will enable institutions to have greater funds available in pesos and so channel up to 60 per cent of their loans to SMEs and at better financial conditions.⁶²

On 9 January 2020, the BCRA issued regulations for the operation of payment accounts provided by payment service providers (PSP).⁶³ Such regulations give the system further transparency and increase the protection of financial users.⁶⁴ Argentina has, thus, taken a significant step to regulate PSPs in order to be in line with other countries in the region and in Europe that already have a regulatory framework for PSPs.⁶⁵

On 17 January 2020, the BCRA offered LELIQs for 7- and 14-day periods as from January 21 with the aim of improving monetary policy interest rate transmission and favoring the control on liquidity conditions.⁶⁶ In turn, the coefficient for calculating the borrowing rate on overnight transactions will remain unchanged next week but will be lowered to 0.5 as from January 27.⁶⁷ This will stimulate the extension of maturity periods of the BCRA's remunerated liabilities.⁶⁸

⁵⁷ The BCRA Sets the Floor of the Interest Rate on LELIQs at 58%, 19 December 2019. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/El-BCRA-fijo-limite-inferior-LELIQ-i.asp>

⁵⁸ Benefit for UVA-adjusted mortgage loans to be extended 30 days, 30 December 2019. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/beneficios-hipotecario-UVA-30-dias-i.asp>

⁵⁹ Benefit for UVA-adjusted mortgage loans to be extended 30 days, 30 December 2019. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/beneficios-hipotecario-UVA-30-dias-i.asp>

⁶⁰ Easing of Minimum Reserve Requirements for Institutions Financing SMEs, 3 January 2020. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/noticia-03-01-20-i.asp>

⁶¹ Easing of Minimum Reserve Requirements for Institutions Financing SMEs, 3 January 2020. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/noticia-03-01-20-i.asp>

⁶² Easing of Minimum Reserve Requirements for Institutions Financing SMEs, 3 January 2020. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/noticia-03-01-20-i.asp>

⁶³ Further Protection for Financial Services Users, 9 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/proteccion-usuarios-financieros-090120-i.asp>

⁶⁴ Further Protection for Financial Services Users, 9 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/proteccion-usuarios-financieros-090120-i.asp>

⁶⁵ Further Protection for Financial Services Users, 9 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/proteccion-usuarios-financieros-090120-i.asp>

⁶⁶ Changes on LELIQ Auctions, 17 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/Modificaciones-subastas-LELIQ-i.asp>

⁶⁷ Changes on LELIQ Auctions, 17 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/Modificaciones-subastas-LELIQ-i.asp>

⁶⁸ Changes on LELIQ Auctions, 17 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/Modificaciones-subastas-LELIQ-i.asp>

On 23 January 2020, the BCRA established the relaunch of the universal free account, with the aim of favoring financial inclusion for the most vulnerable sectors while promoting greater banking access and facilitating access to means of payment, in line with the actions undertaken under the National Plan called “Argentina against Hunger.”⁶⁹ With this relaunch, the BCRA seeks to boost financial inclusion, moving towards full banking throughout the country.⁷⁰

On 28 January 2020, the BCRA agreed with the Ministry of Territorial Development and Environment of Argentina to implement an offsetting mechanism to mitigate the rises in UVA-adjusted mortgage loan installments that debtors should face in February. Starting in February and for 12 months, the government will implement an installment convergence mechanism for UVA-adjusted mortgage loans, in a shared effort between financial institutions and debtors. This mechanism avoids the 26 per cent leap in the installment expected as of February establishing, instead, a 12-month convergence period. To ensure this convergence process and in line with the shared effort initiative established in the Social Solidarity and Productive Reactivation Act, financial institutions will contribute a total of ARS1,411 million during the applicable period.⁷¹

On 30 January 2020, the Board of the BCRA reduced the floor of the interest rate on LELIQs by two points, from 50 per cent to 48 per cent. The decision was adopted in view of the recessive conditions in which the economy has been performing and seeks to define an interest rate path compatible with economic recovery. The Board of the BCRA holds that interest rates should allow the monetary market to reach an equilibrium, thus contributing to optimize saving and financing in pesos.⁷²

On 7 February 2020, the Board of the BCRA ordered financial institutions to reinforce the security measures in all their branches. All in all, these measures seek to re-establish and improve security standards for bank employees and financial users in answer to the unfortunate incident that took place in Isidro Casanova neighbourhood. This resolution was adopted within the framework of the Standing Committee for Bank Security and re-established on 4 February. In this scenario, the BCRA assessed the need of adopting regulatory changes immediately. In turn, more comprehensive measures have been analyzed in order to reinforce bank security regulations.⁷³

On 26 March 2020, the BCRA issued a regulation to continue supporting micro-, small-, and medium-sized enterprises (MSMEs) against the backdrop of the economics and financial crisis sustained by the productive sector as a consequence of the COVID-19 pandemic. This regulation promoted credit to MSMEs at a maximum annual fixed rate of 24 per cent for working capital.⁷⁴

On 21 May 2020, the Board of the BCRA determined that financial institutions must open accounts for the payment of social security benefits at the request of ANSES paying agents in each jurisdiction. The Law on Financial Institutions established that banks must pay social security

⁶⁹ Relaunch of the Universal Free Account, 23 January 2020. Access Date: 2 February 2020.
http://www.bcra.gov.ar/Noticias/Cuenta-Gratuita-Universal_i.asp

⁷⁰ Relaunch of the Universal Free Account, 23 January 2020. Access Date: 2 February 2020.
http://www.bcra.gov.ar/Noticias/Cuenta-Gratuita-Universal_i.asp

⁷¹ The Government Announces the Implementation of Facilities to Mitigate the Increase in UVA-Adjusted Mortgage Loan Installments. Access Date: 21 March 2020. <http://www.bcra.gov.ar/Noticias/Deudores-hipotecarios-uva-l.asp>

⁷² The BCRA Set a New Reduction on the Monetary Policy Rate. Access Date: 21 March 2020.
<http://www.bcra.gov.ar/Noticias/BCRA-avanzo-con-una-nueva-baja-tasa-pol%C3%ADtica-monetaria-i.asp>

⁷³ BCRA to Reestablish Security Measures at Banks. Access Date: 21 March 2020.
<http://www.bcra.gov.ar/Noticias/seguridad-bancaria-sucursales-i.asp>

⁷⁴ Credit to MSMEs for Wages : New Incentives. Access Date: 17 July 2020.
<http://www.bcra.gov.ar/Noticias/Coronavirus-BCRA-creditos-mipymes-i.asp>

benefits at the request of the National Executive Branch. This way, ANSES had the power to decide upon the banks and branches where beneficiaries will collect their allowances.⁷⁵

On 1 October 2020, the Board of BCRA updated monetary policy guidelines in response to the COVID-19 pandemic, using available policy tools without accessing the international credit market.⁷⁶ The new guidelines include “redoubl[ing] its efforts to develop savings and investment instruments that allow Argentine citizens to earn positive returns not only in terms of the evolution of inflation, but also on the evolution of the exchange rate ... conduct open market transactions in order to promote greater liquidity, depth and transparency in sovereign debt markets ... the daily depreciation rate will gradually adapt to the needs of the current situation in order to avoid unwanted effects on competitiveness, domestic prices, assets and liabilities evolution as well as income distribution ... have macroprudential regulations compatible with the dynamization of capital flows oriented to the real economy ... [and] launched a new set of credit instruments.”⁷⁷

Argentina has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, Argentina receives a score of +1.

Analyst: Zhenyu Xu

Australia: 0

Australia has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 12 December 2019, Minister for Employment, Skills, Small and Family Business Michaelia Cash announced that it will be partnering with nine organisations that will pilot industry-led employment pathways to help young people into work.⁷⁸ Minister Cash said that the AUD10 million Youth Jobs PaTH industry pilots will equip young people with the training and experience they need to walk directly into jobs where there is demand for more workers.⁷⁹

On 17 December 2019, Minister Cash announced that remote communities across Australia will receive specialised language, literacy, numeracy and digital literacy (LLND) skills training as part of a three-year pilot program.⁸⁰ The government has called for expressions of interest from Indigenous service providers to work with remote communities to co-design and deliver adult LLND skills training that is uniquely tailored, flexible and locally relevant to each community.⁸¹

⁷⁵ The BCRA Increases the Number of Branches to Pay Social Security Beneficiaries. Access Date: 17 July 2020.

<http://www.bcra.gov.ar/Noticias/coronavirus-bcra-ampliacion-lugares-cobro-beneficios-sociales-i.asp>

⁷⁶ Updated Monetary Policy Guidelines, Central Bank of Argentina (Buenos Aires) 1 October 2020. Access Date: 17 November 2020. <http://bcra.gov.ar/Noticias/actualizacion-lineamientos-politica-monetaria-i.asp>

⁷⁷ Updated Monetary Policy Guidelines, Central Bank of Argentina (Buenos Aires) 1 October 2020. Access Date: 17 November 2020. <http://bcra.gov.ar/Noticias/actualizacion-lineamientos-politica-monetaria-i.asp>

⁷⁸ Industry Pilots Announced for Youth Jobs PaTH: Ministers' Media Centre, Australian Government 12 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/industry-pilots-announced-youth-jobs-path>

⁷⁹ Industry Pilots Announced for Youth Jobs PaTH: Ministers' Media Centre, Australian Government 12 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/industry-pilots-announced-youth-jobs-path>

⁸⁰ Pilot Program to Develop Tailored Training in Remote Communities, Ministers' Media Centre, Australian Government 17 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/pilot-program-develop-tailored-training-remote-communities>

⁸¹ Pilot Program to Develop Tailored Training in Remote Communities, Ministers' Media Centre, Australian Government 17 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/pilot-program-develop-tailored-training-remote-communities>

On 23 January 2020, Education and Training Minister Sue Ellery commenced the AUD3 million pilot program to support current Aboriginal staff at the Department of Education to become school teachers and a partnership with Curtin University to offer a bachelor of education where 33 current staff are first participants of the program.⁸²

On 4 February 2020, the Reserve Bank of Australia announced that interest rates would be kept unchanged since lowering rates to 0.75 per cent in October as part of efforts to extend a record 29-year run without a recession.⁸³

On 7 February 2020, the Australian government announced that it will overhaul English language courses for humanitarian refugees to improve the jobless rate and settle more new arrivals in regional areas. Population Minister Alan Tudge said the government will trial a reformed program by 1 July.⁸⁴

On 17 February 2020, the government of Western Australia (WA) introduced a new NDIS Job Matching Service to ensure skilled people are connected to the fastest growing sector in the state as part of the implementation of the National Disability Insurance Scheme' (NDIS).⁸⁵ Jobseekers interested in working in the disability sector will be connected with quality vocational education and training (VET) options.⁸⁶ Following graduation, the job matching service will connect jobseekers to NDIS service providers.⁸⁷ Service will be available from 1 July 2020.⁸⁸

On 27 February 2020, Innovation and ICT Minister Dave Kelly today announced five WA organizations have received grants of up to AUD100,000 each, with a focus on job creation and increasing diversity and inclusion.⁸⁹ Regional and women entrepreneurs and investors are winners in

⁸² New Program to Support Aboriginal Staff to Become Teachers, Government of Western Australia — Media Statements 23 January 2020. Access Date: February 8, 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/01/New-program-to-support-Aboriginal-staff-to-become-teachers.aspx>

⁸³ Australia's Central Bank Keeps Interest Rates on Hold, The Business Times. The Business Times 4 February 2020. Access Date: February 8, 2020. <https://www.businesstimes.com.sg/government-economy/australias-central-bank-keeps-interest-rates-on-hold>

⁸⁴ Govt to Overhaul Lacklustre Humanitarian Refugee English Skills, news.com.au — Australia's #1 news site. SKY 6 February 2020. Access Date: 8 February, 2020. <https://www.news.com.au/national/politics/govt-to-overhaul-lacklustre-humanitarian-refugee-english-skills/video/8605c74bb1be03b24f02ada596d4c766>

⁸⁵ New Service Connects Employers and Jobseekers in the Disability Sector, Government of Western Australia - Media Statements Website 17 February 2020. Access Date: 1 March 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/02/New-service-connects-employers-and-jobseekers-in-the-disability-sector.aspx>

⁸⁶ New Service Connects Employers and Jobseekers in the Disability Sector, Government of Western Australia - Media Statements Website 17 February 2020. Access Date: 1 March 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/02/New-service-connects-employers-and-jobseekers-in-the-disability-sector.aspx>

⁸⁷ New Service Connects Employers and Jobseekers in the Disability Sector, Government of Western Australia - Media Statements Website 17 February 2020. Access Date: 1 March, 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/02/New-service-connects-employers-and-jobseekers-in-the-disability-sector.aspx>

⁸⁸ New Service Connects Employers and Jobseekers in the Disability Sector, Government of Western Australia - Media Statements Website 17 February 2020. Access Date: 1 March, 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/02/New-service-connects-employers-and-jobseekers-in-the-disability-sector.aspx>

⁸⁹ Regional and Women Entrepreneurs and Investors Get Boost from Latest X-TEND WA Grants, Government of Western Australia - Media Statements Website 27 February 2020. Access Date: 1 March 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/02/Regional-and-women-entrepreneurs-and-investors-get-boost-from-latest-X-TEND-WA-grants.aspx>

Round 2 of X-TEND WA grants that help innovative WA businesses get investor-ready and investors take early-stage investment opportunities.⁹⁰

On 16 March 2020, the WA government announced that it has built on the first year of its market-led proposals (MLP) policy, by implementing seven key enhancements based on market evidence and feedback.⁹¹ Launched in April 2019, the MLP policy was established to unlock unsolicited proposals from the private sector that offer the State Government innovative solutions and opportunities.⁹² On 17 March 2020, Youth Minister Dave Kelly today announced four youth engagement projects will share in more than AUD35,000 funding provided through the Youth Engagement Grant Program.⁹³ The Youth Engagement Grant Program funds projects that develop the knowledge, confidence and skills young people need to be actively involved in community life and to respond to issues impacting on their lives.⁹⁴

On 17 March 2020, the WA government has introduced precautionary legislation to ensure government spending on key services and infrastructure can continue in the event the state budget is delayed due to COVID-19.⁹⁵ The appropriation will provide for approximately six months' financial supply for the 2020-21 financial year.⁹⁶

On 31 March 2020, the WA government has unveiled an AUD 1 billion economic and health relief package to support WA businesses, households and community groups, and to boost the response by health and frontline services to the COVID-19 pandemic.⁹⁷

On 7 May 2020, the WA government has today announced a new lending facility to support local governments and universities impacted by reduced revenue due to the COVID-19 pandemic.⁹⁸ The

⁹⁰ Regional and Women Entrepreneurs and Investors Get Boost from Latest X-TEND WA Grants, Government of Western Australia - Media Statements Website 27 February 2020. Access Date: 1 March 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/02/Regional-and-women-entrepreneurs-and-investors-get-boost-from-latest-X-TEND-WA-grants.aspx>

⁹¹ Government Builds on First Year of Innovative Policy, Government of Western Australia - Media Statements Website 16 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/Government-builds-on-first-year-of-innovative-policy.aspx>

⁹² Government Builds on First Year of Innovative Policy, Government of Western Australia - Media Statements Website 16 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/Government-builds-on-first-year-of-innovative-policy.aspx>

⁹³ Young People to Benefit from More than \$35,000 in Grants, Government of Western Australia - Media Statements Website, 17 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/Young-people-to-benefit-from-more-than-35000-dollars-in-grants.aspx>

⁹⁴ Young People to Benefit from More than \$35,000 in Grants, Government of Western Australia - Media Statements Website, 17 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/Young-people-to-benefit-from-more-than-35000-dollars-in-grants.aspx>

⁹⁵ New laws to protect the Budget from COVID-19, Government of Western Australia - Media Statements Website, 17 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/New-laws-to-protect-the-Budget-from-COVID-19.aspx>

⁹⁶ New laws to protect the Budget from COVID-19, Government of Western Australia - Media Statements Website, 17 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/New-laws-to-protect-the-Budget-from-COVID-19.aspx>

⁹⁷ \$1 billion COVID-19 economic and health relief package unveiled, Government of Western Australia - Media Statements Website, 31 March 2020. Access Date: 15 April 2020. [https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/\\$1-billion-COVID-19-economic-and-health-relief-package-unveiled-.aspx](https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/03/$1-billion-COVID-19-economic-and-health-relief-package-unveiled-.aspx)

⁹⁸ \$100m short-term lending facility to support local governments and universities through COVID-19, Government of Western Australia - Media Statements Website, 31 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/05/100-million-dollar-short-term-lending-facility-to-support-local-governments-and-universities-through-COVID-19.aspx>

new lending facility adds to the government's AUD1.8 billion of stimulus and relief package for businesses and households.⁹⁹

On 13 May 2020, the WA government has launched a multimillion-dollar recovery package to support small tourism operators around the state to adapt and refocus their businesses in the COVID-19 landscape.¹⁰⁰ The AUD4.4 million initiative includes two funding programs — with an initial AUD10.4 million in one-off cash grants for up to 1,600 individual small businesses around the state.¹⁰¹

On 27 May 2020, the WA government announced that it is implementing procurement changes for goods and services contracts to give WA businesses a boost during the COVID-19 pandemic.¹⁰² The changes, to take effect from 2 June 2020, will make it easier for government agencies to award and extend goods and services contracts with local businesses.¹⁰³

On 6 July 2020, the federal government announced two special fellowships to Catherine Lovelock and Maureen Dollard, who will work to promote and inspire greater female participation in research.¹⁰⁴

On 10 August 2020, the WA government announced free recovery program offered to WA small businesses to assist with impacts of COVID-19, pivot program will offer a range of online support mechanisms to promote business innovation.¹⁰⁵ The state's WA Recovery Plan delivering AUD5.5 billion in stimulus and support measures to assist the state to emerge from COVID-19.¹⁰⁶

On 8 September 2020, the Commonwealth government and the government of the Australian Capital Territory (ACT) launched the ACT JobTrainer Agreement. School leavers and job seekers in the ACT will now benefit from a training funding boost as part of the government's AUD1 billion

⁹⁹ \$100m short-term lending facility to support local governments and universities through COVID-19, Government of Western Australia - Media Statements Website, 31 March 2020. Access Date: 15 April 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/05/100-million-dollar-short-term-lending-facility-to-support-local-governments-and-universities-through-COVID-19.aspx>

¹⁰⁰ \$14.4 million package to support tourism industry and jobs, Government of Western Australia - Media Statements Website, 13 May 2020. Access Date: 2 June 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/05/14-point-4-million-dollar-package-to-support-tourism-industry-and-jobs.aspx>

¹⁰¹ \$14.4 million package to support tourism industry and jobs, Government of Western Australia - Media Statements Website, 13 May 2020. Access Date: 2 June 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/05/14-point-4-million-dollar-package-to-support-tourism-industry-and-jobs.aspx>

¹⁰² Procurement changes to help boost local businesses during COVID-19, Government of Western Australia - Media Statements Website, 27 May 2020. Access Date: 2 June 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/05/Procurement-changes-to-help-boost-local-businesses-during-COVID-19.aspx>

¹⁰³ Procurement changes to help boost local businesses during COVID-19, Government of Western Australia - Media Statements Website, 27 May 2020. Access Date: 2 June 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/05/Procurement-changes-to-help-boost-local-businesses-during-COVID-19.aspx>

¹⁰⁴ Inspiring More Female Researchers, Ministers' Media Centre 6 July 2020, Access Date: 15 July 2020. <https://ministers.dese.gov.au/tehan/inspiring-more-female-researchers>

¹⁰⁵ Department of the Premier and Cabinet. "PIVOT Program to Support Small Businesses in COVID-19 Recovery." Government of Western Australia - Media Statements Website, <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/08/PIVOT-program-to-support-small-businesses-in-COVID-19-recovery.aspx>

¹⁰⁶ Department of the Premier and Cabinet. "PIVOT Program to Support Small Businesses in COVID-19 Recovery." Government of Western Australia - Media Statements Website, <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/08/PIVOT-program-to-support-small-businesses-in-COVID-19-recovery.aspx>

JobTrainer Fund.¹⁰⁷ This agreement will provide up to 340,700 additional free or low-fee training places to help Australians upskill and reskill in areas of demand.¹⁰⁸

On 29 September 2020, Australia announced an investment of almost AUD800 million to support businesses' access and growth through digital technologies, removing outdated regulatory barriers.¹⁰⁹ The JobMaker Digital Business Plan will provide the backing for businesses to continue the digital push, expand opportunities, grow and create more jobs.¹¹⁰

On 4 October 2020, Australia announced a new AUD1.2 billion Boosting Apprenticeship Commencements wage subsidy of 50 per cent to support businesses and training organizations to accept new apprentices and trainees.¹¹¹ This will apply to any organization or businesses that accepts an Australian Apprentice on or after 5 October 2020, to a maximum of AUD7,000 per quarter.¹¹² This scheme aims to support 100,000 new apprentices.¹¹³

On 9 October 2020, Australia announced an upcoming tax cut for 11 million Australians, as part of the COVID-19 Economic Recovery Plan for Australia to rebuild the economy.¹¹⁴ The low-income tax offset and top threshold of the 19 per cent and 32.5 per cent tax brackets will all increase.¹¹⁵ There will also be additional targeted support for low-and-middle-income Australians. All these measures are effective from 1 July 2020.¹¹⁶ Businesses will also be eligible for tax relief; with immediate deduction of the full cost of eligible depreciable assets, temporarily able to offset tax losses against previous profits on which tax was paid, and allow businesses with aggregated annual turnover between AUD10 million and AUD50 million access up to 10 small business tax concessions.¹¹⁷

¹⁰⁷ Skills Boost for Students and Job Seekers in ACT, Ministers' Media Centre 8 September 2020, Access Date: 11 September 2020 <https://ministers.dese.gov.au/cash/skills-boost-students-and-job-seekers-act>

¹⁰⁸ Skills Boost for Students and Job Seekers in ACT, Ministers' Media Centre 8 September 2020, Access Date: 11 September 2020 <https://ministers.dese.gov.au/cash/skills-boost-students-and-job-seekers-act>

¹⁰⁹ Digital Business Plan to Drive Australia's Economic Recovery, Prime Minister of Australia (Canberra) 29 September 2020. Access Date: 17 November 2020. <https://www.pm.gov.au/media/digital-business-plan-drive-australias-economic-recovery>

¹¹⁰ Digital Business Plan to Drive Australia's Economic Recovery, Prime Minister of Australia (Canberra) 29 September 2020. Access Date: 17 November 2020. <https://www.pm.gov.au/media/digital-business-plan-drive-australias-economic-recovery>

¹¹¹ Boosting Apprenticeship Commencements, Department of Education, Skills and Employment (Canberra) 4 October 2020. Access Date: 17 November 2020. <https://www.employment.gov.au/boosting-apprenticeship-commencements>

¹¹² Boosting Apprenticeship Commencements, Department of Education, Skills and Employment (Canberra) 4 October 2020. Access Date: 17 November 2020. <https://www.employment.gov.au/boosting-apprenticeship-commencements>

¹¹³ Boosting Apprenticeship Commencements, Department of Education, Skills and Employment (Canberra) 4 October 2020. Access Date: 17 November 2020. <https://www.employment.gov.au/boosting-apprenticeship-commencements>

¹¹⁴ Tax Relief to Back Hard-Working Australians and Create More Jobs Passes the Parliament, Prime Minister of Australia (Canberra) 9 October 2020. Access Date: 17 November 2020. <https://www.pm.gov.au/media/tax-relief-back-hard-working-australians-and-create-more-jobs-passes-parliament>

¹¹⁵ Tax Relief to Back Hard-Working Australians and Create More Jobs Passes the Parliament, Prime Minister of Australia (Canberra) 9 October 2020. Access Date: 17 November 2020. <https://www.pm.gov.au/media/tax-relief-back-hard-working-australians-and-create-more-jobs-passes-parliament>

¹¹⁶ Tax Relief to Back Hard-Working Australians and Create More Jobs Passes the Parliament, Prime Minister of Australia (Canberra) 9 October 2020. Access Date: 17 November 2020. <https://www.pm.gov.au/media/tax-relief-back-hard-working-australians-and-create-more-jobs-passes-parliament>

¹¹⁷ Tax Relief to Back Hard-Working Australians and Create More Jobs Passes the Parliament, Prime Minister of Australia (Canberra) 9 October 2020. Access Date: 17 November 2020. <https://www.pm.gov.au/media/tax-relief-back-hard-working-australians-and-create-more-jobs-passes-parliament>

Australia has taken steps towards promoting inclusive growth and towards safeguarding against downside risks; however, they have been limited to only domestic level.

Thus, Australia receives a score of 0.

Analyst: Shubdeep Randhawa

Brazil: 0

Brazil has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, the Monetary Policy Committee (Copom) of the Central Bank of Brazil unanimously decided to lower the level of the Selic rate to 6.00 per cent. This was aiming to help follow the pace of Brazilian economic recovery and to eliminate the risk of market inflation.¹¹⁸

On 18 September 2019, Copom unanimously decided to lower the level of the Selic rate to 5.50 per cent, in its 225th meeting. This was aiming to help follow the sustainable pace of Brazilian economic recovery and to eliminate the risk of market inflation.¹¹⁹

On 30 October 2019, Copom unanimously decided to lower the level of the Selic rate to 5.00 per cent, in its 226th meeting. This was aiming to help follow the pace of Brazilian economic recovery and to eliminate the risk of market inflation.¹²⁰

On 11 December 2019, Copom unanimously decided to lower the level of the Selic rate to 4.50 per cent, in its 227th meeting. This was aiming to help follow the sustainable pace of Brazilian economic recovery and to eliminate the risk of market inflation.¹²¹

On 5 February 2020, Copom unanimously decided to lower the level of the Selic rate to 4.25 per cent, in its 228th meeting. This was aiming to help follow the sustainable pace of Brazilian economic recovery and to eliminate the risk of market inflation.¹²²

On 18 March 2020, Copom unanimously decided to lower the level of the Selic rate to 3.75 per cent, in its 229th meeting. This was aiming to prevent the further economic downturn under the coronavirus pandemic and to protect the economy.¹²³

On 6 May 2020, Copom unanimously decided to lower the level of the Selic rate to 3.00 per cent, in its 230th meeting. This was aiming to prevent the further economic downturn under the coronavirus pandemic and to protect the economy.¹²⁴

¹¹⁸ Copom lowers Selic rate to 6.00% p.a. Access Date: 1 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2278>

¹¹⁹ Copom lowers Selic rate to 5.50% p.a. Access Date: 7 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2287>

¹²⁰ Copom lowers Selic rate to 5.00% p.a. Access Date: 1 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2294>

¹²¹ Copom lowers Selic rate to 4.50% p.a. Access Date: 7 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2303>

¹²² Copom lowers Selic rate to 4.25% p.a. Access Date: 7 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2311>

¹²³ Copom lowers Selic rate to 3.75% p.a. Access Date: 7 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2317>

¹²⁴ Copom lowers Selic rate to 3.00% p.a. Access Date: 7 May 2020.
<https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2329>

On 17 July 2020, Copom unanimously decided to lower the level of the Selic rate to 2.25 per cent, in its 231st meeting. This was aiming to prevent the further economic downturn under the coronavirus pandemic and to protect the economy.¹²⁵

On 5 August 2020, Copom unanimously decided to lower the level of the Selic rate to 2.00 per cent, in its 232nd meeting. This was aiming to prevent the possible largest economic downturn since the Great Depression under the coronavirus pandemic and to protect the economy.¹²⁶

On 16 September 2020, Copom unanimously decided to maintain the Selic rate at 2.00 per cent.¹²⁷ This was aiming to support economic growth in Brazil, taking into consideration the significant uncertainty of the current state of the global economy.¹²⁸

Brazil has taken actions that do not promote inclusive growth. Its actions safeguarding against the downside risk also only reach to a limited level, considering the effect of its trade policies implemented acts as a negative factor, despite its implemented regulations to secure the financial system, and policies to stimulate market economy.

Thus, Brazil receives a score of 0.

Analyst: Zeng Lecheng

Canada: +1

Canada has fully complied with the commitment to inclusive growth and protection against downside risk.

On 1 August 2019, the federal government announced an investment of CAD4.9 million in Manitoba. The investment will go towards initiatives to drive economic and growth in northern Manitoba, the establishment of youth entrepreneurship centres, Indigenous-related programs.¹²⁹

On 1 September 2019, the amendment to the Canada Labour Code on balancing work and home life came into force.¹³⁰ The amendment addresses work-life balance issues, including leaves, annual vacations and general holidays, hours of work and overtime and other breaks.

On 10 December 2019, Canada, the United States and Mexico signed the amendments to the improvements to the Canada–United States–Mexico Agreement.¹³¹ The amendments address the areas of labour protection, trilateral economic relationship and intellectual property.

¹²⁵ Copom lowers Selic rate to 2.25% p.a. Access Date: 17 July 2020. <https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2336>

¹²⁶ Copom lowers Selic rate to 2.00% p.a. Access Date: 17 July 2020. <https://www.bcb.gov.br/en/monetarypolicy/copomstatements/2345>

¹²⁷ Copom maintains Selic rate at 2.00% p.a., Central Bank of Brazil (Brasilia) 16 September 2020. Access Date: 17 November 2020. <https://www.bcb.gov.br/en/pressdetail/2355/nota>

¹²⁸ Copom maintains Selic rate at 2.00% p.a., Central Bank of Brazil (Brasilia) 16 September 2020. Access Date: 17 November 2020. <https://www.bcb.gov.br/en/pressdetail/2355/nota>

¹²⁹ The Government of Canada contributes to inclusive economic growth in Manitoba, the Government of Canada (Ottawa). 01 August 2019. Access date: 13 March 2020. <https://www.canada.ca/en/western-economic-diversification/news/2019/07/the-government-of-canada-contributes-to-inclusive-economic-growth-in-manitoba.html>

¹³⁰ Labour Program: Current and future legislative and regulatory changes, the Government of Canada (Ottawa). Access date: 2 February 2020. <https://www.canada.ca/en/employment-social-development/programs/laws-regulations/labour/current-future-legislative.html>

On 1 January 2020, the basic personal amount, which the amount of money Canadians can earn before they have to pay federal income tax, was increased from CAD12,298 to CAD13,229.¹³²

On 31 January 2020, Minister of Finance Bill Morneau announced that the Advisory Committee on Open Banking will undertake a second phase of work to continue to examine the merits of open banking with a particular focus on data security in financial services.¹³³ The committee will provide advice on potential solutions and standards to enhance data protection in the financial sector, examining issues such as governance, consumer control of personal data, privacy and security.

On 7 October 2020, Minister of Employment, Workforce Development and Disability Inclusion Carla Qualtrough announced a new measure to help students borrowers “manage financial burdens they face when taking temporary medical or parental leave from their studies – including for mental health reasons.”¹³⁴ Those who qualify and are approved under the new measures will not have to pay back or pay interest on their Canada Student Loans for six months, extendable to a total of 18 months.¹³⁵

On 9 October 2020, the Government of Canada through Indigenous Services Canada announced its support of CAD1 million for the creation of a business center in Membertou that will offer modern rental space for local organizations and businesses.¹³⁶ This funding comes from the Community Opportunity Readiness Project and contributes to supporting economic development opportunities and growth in Indigenous communities.¹³⁷

Canada has taken actions that both promote inclusive growth, as well as safeguard against downside risk.

Thus, Canada receives a score of +1.

Analyst: Olga Tumurova

¹³¹ Canada signs agreement on amendments to the new NAFTA, the Prime Minister of Canada (Mexico City). 10 December 2019. Access date: 2 February 2020. <https://pm.gc.ca/en/news/news-releases/2019/12/10/canada-signs-agreement-amendments-new-nafta>

¹³² 2020 Brings Lower Taxes for the Middle Class and People Working Hard to Join It, the Government of Canada. 23 December 2019. Access date: 1 February 2020. <https://www.canada.ca/en/department-finance/news/2019/12/2020-brings-lower-taxes-for-the-middle-class-and-people-working-hard-to-join-it.html>

¹³³ Minister Morneau announces second phase of open banking review with a focus on data security in financial services, the Government of Canada (Ottawa). 31 January 2020. Access date: 1 February 2020. <https://www.canada.ca/en/department-finance/news/2020/01/minister-morneau-announces-second-phase-of-open-banking-review-with-a-focus-on-data-security-in-financial-services.html>

¹³⁴ New interest relief measure to provide much-needed help to Canada Student Loan borrowers on medical or parental leave, Government of Canada (Gatineau) 7 October 2020. Access Date: 17 November 2020. <https://www.canada.ca/en/employment-social-development/news/2020/10/canada-student-loans-programs-new-medical-and-parental-leave.html>

¹³⁵ New interest relief measure to provide much-needed help to Canada Student Loan borrowers on medical or parental leave, Government of Canada (Gatineau) 7 October 2020. Access Date: 17 November 2020. <https://www.canada.ca/en/employment-social-development/news/2020/10/canada-student-loans-programs-new-medical-and-parental-leave.html>

¹³⁶ Government of Canada announces support for the construction of new office space in Membertou First Nation, Government of Canada (Ottawa) 9 October 2020. Access Date: 16 November 2020. <https://www.canada.ca/en/indigenous-services-canada/news/2020/10/government-of-canada-announces-support-for-the-construction-of-new-office-space-in-membertou-first-nation.html>

¹³⁷ Government of Canada announces support for the construction of new office space in Membertou First Nation, Government of Canada (Ottawa) 9 October 2020. Access Date: 16 November 2020. <https://www.canada.ca/en/indigenous-services-canada/news/2020/10/government-of-canada-announces-support-for-the-construction-of-new-office-space-in-membertou-first-nation.html>

China: +1

China has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 28 June 2019, the People's Bank of China (PBC) held the Leading Group Meeting for Poverty Alleviation and Development of the PBC and the Meeting on Implementing and Promoting Self-examination and Self-rectification in Targeted Poverty Alleviation was held in Beijing.¹³⁸ The PBC addresses immediate challenges while gathering momentum for long-term development at the same time, taking measures to promptly rectify current problems, expand visions to draw up overall plans, improve policies which can bring about long-term benefits, and promote effective linkage of the tough battle against poverty and rural vitalization strategy.¹³⁹

On 11 July 2019, the PBC held a meeting in Lhasa, Tibet, to push forward targeted poverty alleviation efforts by the financial sector in areas of extreme poverty.¹⁴⁰ The meeting has emphasized problem orientation as well as goal orientation and improving the effectiveness of targeted poverty alleviation through financial measures, thus provide even stronger financial support.¹⁴¹

On 20 July 20, the Office of Financial Stability and Development Committee under the State Council released a series of measures to further open up China's financial sector.¹⁴² Measures permit foreign-funded institutions to conduct credit rating business on all types of bonds in China's inter-bank and exchange bond markets, and to obtain Type-A lead underwriting licenses in the inter-bank bond market; and China will further facilitate the investments of foreign-funded institutions in the inter-bank bond market.¹⁴³

On 20 August 2019, the PBC decided to increase the targeted credit line by RMB50 billion to support small and medium-sized banks in expanding their credit supply to small and micro businesses and private enterprises.¹⁴⁴ In this way, liquidity will be injected into the targeted sector and the cost of social financing will be lowered, and the credit line targeting small and micro businesses will reach RMB369.5 billion after the raise.¹⁴⁵

On 27 August 2019, the PBC released the FinTech Development Plan (2019-2021) to outline guidelines, basic principles, development targets, key tasks and supportive measures for fintech development in the next three years.¹⁴⁶ As the plan envisions, by 2021, it will institute a sound fundamental framework for fintech development supported by multiple pillars, so as to further

¹³⁸ PBC Holds Leading Group Meeting, People's Bank of China 3 July 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3853320/index.html>

¹³⁹ PBC Holds Leading Group Meeting, People's Bank of China 3 July 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3853320/index.html>

¹⁴⁰ Lhasa Meeting to Advance Targeted Poverty Alleviation, People's Bank of China 18 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3861682/index.html>

¹⁴¹ Lhasa Meeting to Advance Targeted Poverty Alleviation, People's Bank of China 18 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3861682/index.html>

¹⁴² PBC Official Interprets Measures for Further Opening Up the Financial Sector, People's Bank of China 24 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3864659/index.html>

¹⁴³ PBC Official Interprets Measures for Further Opening Up the Financial Sector, People's Bank of China 24 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3864659/index.html>

¹⁴⁴ PBC Extends Credit Line for Small and Medium-Sized Banks, People's Bank of China 02 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3869279/index.html>

¹⁴⁵ PBC Extends Credit Line for Small and Medium-Sized Banks, People's Bank of China 02 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3869279/index.html>

¹⁴⁶ PBC Releases FinTech Development Plan, 27 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3880801/index.html>

enhance technological application in the financial sector, achieve in-depth integration and coordinated development of finance and technology, elevate public satisfaction via digital, Internet-based and intelligent financial products and services, and promote China's fintech development to be world leading.¹⁴⁷

On 25 October 2019, the PBC and the European Central Bank signed an amendment agreement to extend the current bilateral currency swap arrangement for another three.¹⁴⁸ The extended swap arrangement will play an important role in maintaining financial market stability and promoting local currency usage between China and Europe, as well as facilitating bilateral trade and investment.¹⁴⁹

On 7 November 2019, the State Council has issued a guideline on better using foreign investment with a focus on safeguarding the national treatment of foreign-funded enterprises.¹⁵⁰ The guideline puts forward 20 policies in four aspects to create a more "fair, transparent and predictable" business environment for foreign investors.¹⁵¹

On 13 November 2019, the National Bureau of Statistics (NBS) said that China will introduce unified regional gross domestic product (GDP) accounting in early 2020.¹⁵² The reform is an inevitable requirement for improving the quality of statistical data and the credibility of government statistics and can give better play to the statistical supervision and provide more solid data support for macro decision-making.¹⁵³

On 15 November 2019, the National Development and Reform Commission (NDRC) announced that China will release frozen pork reserves to the market at an appropriate time to meet public demand and will also step up efforts to boost hog production through central budget support to scale up breeding farms and improve waste utilization.¹⁵⁴ China's consumer price index (CPI), a main gauge of inflation, rose 3.8 per cent year on year last month, mainly driven by soaring pork prices, which rose 101.3 per cent year on year in October, contributing nearly two thirds of the CPI growth.¹⁵⁵

On 15 November 2019, the NDRC and other 14 departments released a guideline to promote deeply integrated development of the manufacturing industry and modern service industry, which will offer critical support for high-quality growth of the manufacturing industry.¹⁵⁶ The guideline introduced a total of 10 typical business models with huge potential and promising outlook, including construction

¹⁴⁷ PBC Releases FinTech Development Plan, 27 August 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3880801/index.html>

¹⁴⁸ PBC and ECB extend the Bilateral Currency Swap Arrangement, 25 October 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3908398/index.html>

¹⁴⁹ PBC and ECB extend the Bilateral Currency Swap Arrangement, 25 October 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3908398/index.html>

¹⁵⁰ China issues guideline on improving business environment for foreign investors, 7 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/07/content_75385329.htm

¹⁵¹ China issues guideline on improving business environment for foreign investors, 7 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/07/content_75385329.htm

¹⁵² China reforms regional GDP accounting to boost data quality, 14 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/14/content_75406840.htm

¹⁵³ China reforms regional GDP accounting to boost data quality, 14 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/14/content_75406840.htm

¹⁵⁴ China to release pork reserves at appropriate time, 15 November 2019. Access Date: 30 January 2020.

http://www.china.org.cn/business/2019-11/15/content_75411958.htm

¹⁵⁵ China to release pork reserves at appropriate time, 15 November 2019. Access Date: 30 January 2020.

http://www.china.org.cn/business/2019-11/15/content_75411958.htm

¹⁵⁶ China to nurture new business models for integrated development, 16 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/16/content_75414651.htm

of intelligent factories, innovative application of the industrial internet and optimization of supply chain management.¹⁵⁷

On 19 December 2019, Chinese Vice Premier Han Zheng called for enhanced development and reform efforts to ensure steady economic growth in 2020 to fulfill the 13th Five-Year Plan.¹⁵⁸ According to him, major foreign investment projects will be facilitated while more opening-up policies will be rolled out and the business environment will be further improved, and he also urged acceleration in implementing regional development strategies such as those concerning the Beijing-Tianjin-Hebei region, the Yangtze River and the Guangdong-Hong Kong-Macau Greater Bay Area to nurture new engines for China's high-quality growth.¹⁵⁹

On 25 December 2019, Minister of Finance Liu Kun briefed lawmakers on the tax cuts and fee reduction work at the third plenary meeting of the ongoing bimonthly session of the country's top legislature entrusted by the State Council.¹⁶⁰ He said China's massive tax and fee cut measures saved enterprises and individuals nearly RMB1.97 trillion (about USD280.73 billion) in the first 10 months of the year.¹⁶¹ According to Liu, the tax and fee cut measures have eased the cost burden on enterprises, offered support to private and small and micro businesses, enabled enterprises to invest more in research and development and boosted personal incomes and capacity for consumption.¹⁶²

On 25 December 2019, the NBS said China will revise historical regional GDP data under a unified accounting mechanism to be introduced early next year.¹⁶³ The new mechanism will unify the standards and procedures for calculating national and local GDP numbers, which had been calculated under different accounting methods adopted by local and national statistics authorities since 1985 and the reform is expected to close the current discrepancy between national and regional figures, improving data quality while enhancing the credibility of government statistics.¹⁶⁴

On 1 January 2020, Premier Li Keqiang signed a State Council decree to publish the regulation on implementing the foreign investment law to better protect the legitimate rights and interests of foreign investors.¹⁶⁵ As a matching regulation to the foreign investment law, the regulation highlights the promotion and protection of foreign investment and details measures to ensure the effective

¹⁵⁷ China to nurture new business models for integrated development, 16 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/16/content_75414651.htm

¹⁵⁸ Chinese vice premier calls to ensure steady economic growth, 20 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/20/content_75532442.htm

¹⁵⁹ Chinese vice premier calls to ensure steady economic growth, 20 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/20/content_75532442.htm

¹⁶⁰ China's tax and fee cuts reach 1.97 trln yuan, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/26/content_75550728.htm

¹⁶¹ China's tax and fee cuts reach 1.97 trln yuan, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/26/content_75550728.htm

¹⁶² China's tax and fee cuts reach 1.97 trln yuan, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/26/content_75550728.htm

¹⁶³ China to issue revised local GDP numbers under unified accounting, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/27/content_75556226.htm

¹⁶⁴ China to issue revised local GDP numbers under unified accounting, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/27/content_75556226.htm

¹⁶⁵ China releases regulation on implementing foreign investment law, 1 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/01/content_75568406.htm

implementation of the law.¹⁶⁶ The regulation also stipulates investment policies for enterprises from Hong Kong, Macau and Taiwan, and legal responsibilities for violations of the regulation.¹⁶⁷

On 1 January 2020, the PBC decided to cut the reserve requirement ratio for financial institutions by 50 basis points from 6 January to spur the real economy.¹⁶⁸ The move will cut the cash that lenders must hold as reserves, releasing about RMB800 billion (USD114.6 billion) of long-term liquidity to bolster the economy and reduce social financing costs.¹⁶⁹ More than RMB120 billion in long-term funds is expected to be unlocked for small and medium-sized lenders, which will build up their capacities to support the targeted enterprises.¹⁷⁰

On 9 January 2020, the state-owned Assets Supervision and Administration Commission released a report on pushing mergers and restructurings among centrally administered state-owned enterprises (SOEs) in 2020 to improve their efficiency and competitiveness.¹⁷¹ Consolidations will focus on area with overlapping investments and homogeneous competition.¹⁷² Equipment manufacturing, chemicals, marine engineering equipment, oil refining businesses and overseas gas and oil assets are among the sectors that will see accelerated restructurings.¹⁷³

On 12 January 2020, Minister for Industry and Information Technology Miao Wei said China will not significantly cut its subsidies for new energy vehicles this year, as part of its effort to stabilize market expectations and ensure the healthy and sustainable development of the industry.¹⁷⁴ It is hoped new energy vehicle enterprises will have the confidence to boost their innovation capabilities, improve product quality and strengthen market development.¹⁷⁵

On 13 January 2020, the China Banking and Insurance Regulatory Commission showed the data of China disposing a total of RMB2 trillion (around USD288.4 billion) of non-performing loans last year and shrinking shadow banking assets by RMB16 trillion.¹⁷⁶

On 3 February 2020, the PBC conducted reverse repo operations in the amount of RMB1.2 trillion to maintain reasonable and adequate liquidity in the banking system and sound operation of the

¹⁶⁶ China releases regulation on implementing foreign investment law, 1 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/01/content_75568406.htm

¹⁶⁷ China releases regulation on implementing foreign investment law, 1 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/01/content_75568406.htm

¹⁶⁸ China to cut RRR by 50 basis points, 2 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/02/content_75570159.htm

¹⁶⁹ China to cut RRR by 50 basis points, 2 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/02/content_75570159.htm

¹⁷⁰ China to cut RRR by 50 basis points, 2 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/02/content_75570159.htm

¹⁷¹ China to push restructurings of central SOEs in 2020, 9 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/09/content_75594478.htm

¹⁷² China to push restructurings of central SOEs in 2020, 9 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/09/content_75594478.htm

¹⁷³ China to push restructurings of central SOEs in 2020, 9 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/09/content_75594478.htm

¹⁷⁴ China will not significantly cut new energy vehicle subsidies this year, 12 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/12/content_75604467.htm

¹⁷⁵ China will not significantly cut new energy vehicle subsidies this year, 12 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/12/content_75604467.htm

¹⁷⁶ China handles 2 trln yuan of bad loans in 2019, 13 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/13/content_75606272.htm

money market during the period of epidemic prevention and control. The liquidity in the whole banking system is RMB900 billion more than that of the same period of last year.¹⁷⁷

On 7 February 2020, the NDRC invested RMB2 billion (about USD28.67 million) to help treat severe cases of novel coronavirus infection. The investment was directed to three hospitals in Hubei Province, the heart of the coronavirus outbreak, for building treatment units for severe cases. The commission said it will prioritize medical treatment and quarantine facilities in future investments to combat the virus.¹⁷⁸

On 7 February 2020, the Agricultural Development Bank of China (ADBC) approved emergency loans worth RMB10.07 billion amid the novel coronavirus pneumonia outbreak. The move aims to finance enterprises in manufacturing and purchasing of prevention and control supplies, as well as anti-epidemic materials including grain, cotton and oil. The loans will fully support enterprises in purchasing masks and protective equipment, as well as ensuring market supplies.¹⁷⁹

On 6 February 2020, the Ministry of Finance (MOF) allocated a total of RMB71.85 billion (about USD10.3 billion) of fiscal funds to support the control of the novel coronavirus outbreak. The supervision was strengthened to ensure those in need get the funds and it continued to roll out favorable policies to support epidemic control.¹⁸⁰

On 9 February 2020, the PBC announced adoption of a mix of measures to facilitate and support financial institutions in issuing financial bonds of all sorts, as well as asset-backed securities and securities company commercial papers during the period of epidemic prevention and control. During this period, financial institutions may send electronic copies of application and filing documents for bond issuance via e-mail and other channels for the remote handling of bond issuance. The validity of financial bond quotas will be extended, and the validity countdown for the approved or registered bond quotas will be suspended starting from 1 February 2020.¹⁸¹

On 9 February 2020, the PBC issued loans totaling RMB300 billion (about USD43 billion) to policy and commercial banks via its re-lending program as part of measures to finance the control of the novel coronavirus outbreak. The special loans will be issued at a preferential rate and the central bank will strictly track the use of funds to prevent potential arbitrage.¹⁸²

On 11 February 2020, the Ministry of Industry and Information Technology unveiled a string of 20 measures to support small and medium-sized enterprises (SMEs) and help boost their innovation capabilities. The move is part of China's broader efforts to maintain economic stability and help companies' temporary difficulties caused by the novel coronavirus epidemic. The ministry also said it has encouraged local governments to roll out their own favorable fiscal policies to support SMEs.

¹⁷⁷ PBC to inject RMB1.2 trillion through open market operations on February 3, 2020. Access Date: 20 March 2020.
<http://www.pbc.gov.cn/en/3688110/3688172/3966152/index.html>

¹⁷⁸ China invests 200 mln yuan to treat severe nCoV cases. Access Date: 20 March 2020.
http://www.china.org.cn/business/2020-02/08/content_75684784.htm

¹⁷⁹ China's rural policy bank loans firms over 10 bln yuan to combat coronavirus. Access Date: 20 March 2020.
http://www.china.org.cn/business/2020-02/09/content_75686741.htm

¹⁸⁰ China allocates 71.8 bln yuan of fiscal funds for epidemic control. Access Date: 20 March 2020.
http://www.china.org.cn/business/2020-02/10/content_75688562.htm

¹⁸¹ PBC Takes Measures for Bond Issuance by Financial Institutions to Support Epidemic Control. Access Date: 30 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3969153/index.html>

¹⁸² China to offer 300 bln yuan credit support for epidemic control. Access Date: 20 March 2020.
http://www.china.org.cn/business/2020-02/10/content_75688561.htm

Also, more efforts will be made to help SMEs better apply for loans from banks and adopt cutting-edge technologies to advance digital transformation.¹⁸³

On 12 February 2020, the Ministry of Commerce released a circular to arrange for the steady supply of daily necessities in key cities to win the battle against the novel coronavirus outbreak. Supply of daily necessities including rice, flour, cooking oil, meat, eggs, dairy products, vegetables and instant food should be guaranteed, the ministry said. The circular also stressed efforts to monitor the dynamics of market supply and demand, as well as safeguard the market order.¹⁸⁴

On 12 February 2020, the ADBC issued bonds worth RMB5 billion (about USD715.3 million) for both the battle against the novel coronavirus outbreak and poverty alleviation. The move aims to support the production of medical supplies and daily necessities amid the country's epidemic prevention and control efforts. The funds will also be used to develop industries involved in the poverty alleviation campaign, including grain, oil and agricultural product processing, tourism, energy-saving and environmental protection.¹⁸⁵

On 13 February 2020, the PBC, jointly with the China Banking and Insurance Regulatory Commission (CBIRC), reviewed and approved the application of Mastercard NUCC Information Technology (Beijing) Co., Ltd. for beginning preparations for a bankcard clearing institution. Mastercard NUCC, a joint venture started by Mastercard in China, applied as a market entity for beginning preparations to set up a bank card clearing institution and operate Mastercard in China. As an important part of China's financial opening-up efforts, the opening-up of the bankcard market will help promote the development of payment and clearing services in China in a more open and internationalized way, so that diversified and differentiated services will be offered. The approval of Mastercard NUCC's application adds to the concrete moves China has taken to further open up its financial sector and deepen financial supply-side structural reform.¹⁸⁶

On 14 February 2020, the State Council officially approved and released the Opinions on Further Accelerating the Development of Shanghai as an International Financial Center and Providing Financial Support for the Integrated Development of the Yangtze River Delta Region. It is a major development strategy determined by the Communist Party of China Central Committee to accelerate the development of Shanghai as an international financial center and the integrated development of Yangtze River Delta, which also fully demonstrates our continuous efforts in improving the national governance system and enhancing governance capacity in the financial sector under the guidelines of the Fourth Plenary Session of the 19th Central Committee.¹⁸⁷

On 25 February 2020, the China Securities Regulatory Commission (CSRC), the MOF, the PBC and the CBIRC jointly released an announcement recently, allowing qualified pilot commercial banks and insurers with proper investment management capacity to participate in the trading of treasury bond futures at the China Financial Futures Exchange in line with the principles of law compliance,

¹⁸³ Regulator unveils new steps for SMEs. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/11/content_75692911.htm

¹⁸⁴ China to ensure daily necessities supplies amid anti-epidemic battle. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/12/content_75696272.htm

¹⁸⁵ China's rural policy bank issues bonds for epidemic control. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/12/content_75696273.htm

¹⁸⁶ PBC Approves Mastercard NUCC's Application for Bankcard Clearing Institution Preparations. Access Date: 30 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3970813/index.html>

¹⁸⁷ PBC, CBIRC, CSRC, SAFE and Shanghai Municipal People's Government Release the Opinions on Further Accelerating the Development of Shanghai as an International Financial Center and Providing Financial Support for the Integrated Development of the Yangtze River Delta Region. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3972683/index.html>

manageable risks and sustainable business development. The participation of commercial banks and insurers in treasury bond futures trading can satisfy their need for risk management, broaden the spectrum of investment products and improve their management of bond assets. Meanwhile, it will also help diversify investor base and promote the stable and orderly development of the treasury bond futures market.¹⁸⁸

On 28 February 2020, the PBC conducted central bank bills swap operation in order to improve the liquidity of banks' perpetual bonds, support banks to replenish capital through perpetual bond issuance, and enable the financial sector to better serve the real economy. The bonds swapped with the PBC included the perpetual bonds issued not only by large-sized commercial banks and joint-stock banks, but also by urban commercial banks, which indicated the support for the small and medium-sized banks to replenish capital through perpetual bond issuance.¹⁸⁹

On 29 February 2020, the Ministry of Commerce, along with other five government departments issued a guideline to guide financial institutions to issue extra low-interest loans totaling RMB300 billion (around USD42.82 billion) to self-employed businesses. Self-employed businesses will also see a cut in their social insurance contributions, rent and value-added tax (VAT) burdens, the guideline said, promising easier access to the market for these businesses.¹⁹⁰

On 4 March 2020, the Standing Committee of the Political Bureau of the Communist Party of China Central Committee said in a meeting that the country will accelerate the construction of new infrastructure such as 5G networks and data centres. A total of 25 provincial-level regions have put new infrastructure projects in their government work reports, with 21 intending to advance 5G network construction.¹⁹¹

On 12 March 2020, the PBC, the NDRC, the MOF, the CBIRC, the CSRC and the State Administration of Foreign Exchange (SAFE) jointly released the Work Plan for Coordinated Regulation of Financial Infrastructures. In the next step, the PBC will work closely with relevant authorities and local governments to steadily push forward reforms laid out in the plan, unify regulatory standards, enhance market access administration, optimize the layout of facilities and improve governance structure, so as to put in place an advanced, reliable and flexible financial infrastructure system featuring well-balanced layout and effective governance.¹⁹²

On 16 March 2020, the PBC implemented targeted required reserve ratio (RRR) cuts for inclusive finance to shore up the real economy and lower the actual costs of financing, lowering the RRR for banks that meet assessment criteria by 0.5 to 1 per cent. In addition, eligible joint-stock commercial banks will enjoy an additional targeted RRR cut of one percentage point for lending in inclusive finance. The cuts will release RMB550 billion of long-term funds. Implementing a sound monetary policy while making it more flexible and appropriate, the PBC will attach greater importance to facilitating the recovery of the real economy. Refraining from indiscriminate massive stimulus, the PBC will strike a balance between internal and external equilibria, keep liquidity reasonable and adequate, ensure the growth of money and credit as well as the Aggregate Financing to the Real

¹⁸⁸ Diversify Investor Base for Treasury Bond Futures and Promote Sound and Orderly Market Development. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3977429/index.html>

¹⁸⁹ PBC Conducted CBS Operation on February 28. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3980004/index.html>

¹⁹⁰ China steps up support for self-employed businesses amid epidemic. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/29/content_75758024.htm

¹⁹¹ China speeds up 'new infrastructure' investment to combat economic pressure. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-03/05/content_75777877.htm

¹⁹² PBC, NDRC and Four Other Authorities Jointly Release the Work Plan for Coordinated Regulation of Financial Infrastructures. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3988223/index.html>

Economy well aligned with economic growth, so as to create a favorable monetary and financial environment for high-quality development and supply-side structural reform.¹⁹³

On 25 March 2020, the PBC conducted a central bank bills swap (CBS) operation in order to improve the liquidity of bank-issued perpetual bonds, support banks to replenish capital through perpetual bond issuance, and enable the finance sector to better serve the real economy. The operation registered RMB5 billion, with a term of three months and a rate of 0.10 per cent. The bonds swapped with the PBC included the perpetual bonds issued not only by large-sized commercial banks and joint-stock banks, but also by urban commercial banks, which indicated the support for the small and medium-sized banks to replenish capital through perpetual bond issuance.¹⁹⁴

On 3 April 2020, the PBC announced a decision to cut RRR by 1 percentage point for rural credit cooperatives, rural commercial banks, rural cooperative banks, village banks, as well as city commercial banks operating solely within provincial-level administrative regions. The decision would be implemented on 15 April and 15 May, with a cut of 0.5 percentage points each time. The cuts would release about RMB400 billion of long-term funds. In addition, the PBC decided to lower the interest rate on excess reserves for financial institutions from 0.72 per cent to 0.35 per cent starting from 7 April.¹⁹⁵

On 7 April 2020, the PBC released the revised version of the Measures of the People's Bank of China for the Implementation of Administrative Permits. The measures showed the commitment to deepening reforms that “delegate powers, improve regulation and optimize government services” and strengthening interim and ex-post supervision. The measures also provided the institutional basis for comprehensively promoting e-government services and going through administrative permit procedures via a single portal.¹⁹⁶

On 21 April 2020, the PBC conducted a CBS operation in order to improve the liquidity of bank-issued perpetual bonds, support banks to replenish capital through perpetual bond issuance, and enable the finance sector to better serve the real economy. The operation registered RMB5 billion, with a term of three months and a rate of 0.10 per cent. The bonds swapped with the PBC included the perpetual bonds issued not only by large-sized commercial banks and joint-stock banks, but also by urban commercial banks, which indicated the support for the small and medium-sized banks to replenish capital through perpetual bond issuance.¹⁹⁷

On 21 April 2020, the State Council's executive meeting decided to give greater weight to inclusive financing in evaluating the performance of financial institutions and lower the provision coverage ratio of small and medium-sized banks so as to boost financial services for micro and small firms. The regulatory requirement for the provision coverage ratio of small and medium-sized banks would be lowered by 20 percentage points, to free up more credit resources and boost the capacity for serving micro and small companies. The meeting decided to raise the weight of inclusive finance to

¹⁹³ PBC Scheduled to Conduct Targeted RRR Cuts on March 16, Releasing RMB550 Billion Long-term Funds. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3989478/index.html>

¹⁹⁴ PBC Conducted CBS Operation on March 25. Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/3995723/index.html>

¹⁹⁵ PBC Scheduled to Cut RRR for Small and Medium-sized Banks and IOER for Financial Institutions in April. Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/4002931/index.html>

¹⁹⁶ PBC Releases Revised Measures for Administrative Permit Implementation. Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/4004386/index.html>

¹⁹⁷ PBC Conducted CBS Operation on April 21. Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/4011802/index.html>

no less than 10 per cent in the integrated performance evaluation of the branches and subsidiaries of financial institutions in the banking sector, to incentivize more lending to micro and small firms.¹⁹⁸

On 22 April 2020, the CBIRC took measures to check on business loans collateralized with real estate to prevent such loans from flowing into the property market. The CBIRC asked the banks to monitor the flow of capital and ensure the loans would be used in line with the purpose for which the loan was applied and cannot be misappropriated.¹⁹⁹

On 22 April 2020, the ADBC, the nation's third-largest issuer of bonds, launched RMB2 billion worth of bonds to support ecological protection. The bonds would mature in three years, with the interest rate standing at 1.649 per cent, aiming to fund key areas of the ecological civilization construction. As of the end of the first quarter, the policy bank's outstanding loans for green development totaled RMB659 billion, involving sectors including ecological environment, energy conservation, green upgrades of infrastructure as well as clean industry.²⁰⁰

On 26 April 2020, the MOF and SAT issued a statement to extend tax exemptions by an additional four years to further improve the inclusive finance service for smaller businesses. The joint statement also said the VAT, which was already collected but eligible to be waived, can be deducted in subsequent months, or refunded.²⁰¹

On 27 April 2020, the State Council approved an overall plan on establishing a demonstration zone for cooperation between China and the Korea in Changchun, capital of northeast China's Jilin Province. Construction of the demonstration zone would proceed under the principle of high-quality development, in an effort to establish a multifaceted open cooperation structure covering industries, technologies, trade, social studies and environmental protection. Once established, the demonstration zone would inject new vitality into the joint building of the Belt and Road Initiative and overall revitalization of the northeast region.²⁰²

On 28 April 2020, the PBC expanded the pilot program of FinTech Innovation Regulation, covering the cities of Shanghai, Chongqing, Shenzhen, Hangzhou, Suzhou, as well as Xiong'an New Area of Hebei, by guiding licensed financial institutions and tech companies to apply for an innovation test. The PBC would explore modern information technologies to empower finance for the benefits of the public and enterprises, help solve the problems of micro and small enterprises and private enterprises, such as the difficulties in and high costs of financing, and the last-mile problem of financial inclusion, support pandemic containment and resumption of work and production, and improve the quality of financial services for the real economy.²⁰³

On 6 May 2020, the MOF and the Civil Aviation Administration of China jointly issued the policy on the management of subsidies to small and medium-sized airports. The policy would grant support to

¹⁹⁸ China to free up more funds to better serve small firms. Access Date: 16 July 2020.

http://www.china.org.cn/business/2020-04/22/content_75960893.htm

¹⁹⁹ China tightens regulation of business loans collateralized with property. Access Date: 16 July 2020.

http://www.china.org.cn/business/2020-04/22/content_75963852.htm

²⁰⁰ China's policy bank issues 2 bln yuan of bonds to aid ecological protection. Access Date: 16 July 2020.

http://www.china.org.cn/business/2020-04/22/content_75964130.htm

²⁰¹ China extends small businesses tax exemptions by four years. Access Date: 16 July 2020.

http://www.china.org.cn/business/2020-04/27/content_75980677.htm

²⁰² China-ROK cooperation demonstration zone to take shape. Access Date: 16 July 2020.

http://www.china.org.cn/business/2020-04/28/content_75985258.htm

²⁰³ PBC Expands Pilot Program of FinTech Innovation Regulation to Shanghai and Five Other Cities (Areas). Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/4015485/index.html>

small and medium-sized airports in regions with deep poverty, border regions, ethnic minority areas and other remote regions with inconvenient land transportation would be strengthened.²⁰⁴

On 6 May 2020, the Ministry of Education, jointly with five other departments and units, launched a national campaign to boost the employment and entrepreneurship of Chinese university graduates. The ministry has arranged to expand postgraduate enrollment by nearly 190,000 this year. In addition, over 400,000 graduates will be recruited as teachers of kindergartens, primary and secondary schools. Relevant departments are urged to implement preferential policies to encourage small, medium-sized and micro enterprises to recruit more college graduates.²⁰⁵

On 8 May 2020, the PBC and SAFE issued the Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors to standardize and simplify administrative requirements on the remittance and repatriation of funds as well as currency exchanges by foreign institutional investors, aiming to better facilitate foreign investors' participation in China's financial market.²⁰⁶

On 12 May 2020, the Ministry of Commerce and China UnionPay jointly issued a circular to reduce firms' transaction costs, improve corporate credit services, optimize payment and settlement environment, support the growth of credit consumption and enhance data sharing. Local commerce authorities would be encouraged to work with branches of China UnionPay to assist those firms with a series of targeted and flexible programs to spur the vitality of consumption and form a strong domestic market.²⁰⁷

On 13 May 2020, the NDRC announced that it would take actions to fuel the transformation of SMEs toward digitalization, as part of efforts to tide them over the tough time. The NDRC would cooperate with other government departments, leading enterprises, financial institutions, research institutes, and industrial associations to provide online services for SMEs to help them be more digitally savvy.²⁰⁸

On 14 May 2020, the Operations Office of the PBC announced to have filed a record for Fitch (China) Bohua Credit Ratings Co., Ltd., a wholly owned subsidiary of the US-based Fitch Ratings in China.

On the same day, the National Association of Financial Market Institutional Investors also released a public notice on its approval of the registration of Fitch Bohua for conducting bond credit rating business in China's interbank bond market. The opening-up of the credit rating sector marked an important part of the move to open up China's financial sector and helped promoting the high-level development and international presence of China's credit rating sector and financial market.²⁰⁹

²⁰⁴ China to further support small, medium-sized airports in remote regions. Access Date: 16 July 2020. http://www.china.org.cn/business/2020-05/06/content_76011920.htm

²⁰⁵ China to launch national campaign to boost employment of university graduates. Access Date: 16 July 2020. http://www.china.org.cn/business/2020-05/07/content_76014228.htm

²⁰⁶ PBC & SAFE Remove QFII / RQFII Investment Quotas and Promote Further Opening-up of China's Financial Market. Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/4020031/index.html>

²⁰⁷ China to support commercial circulation firms in consumption promotion. Access Date: 16 July 2020. http://www.china.org.cn/business/2020-05/12/content_76034068.htm

²⁰⁸ China to promote digital transformation of SMEs. Access Date: 16 July 2020. http://www.china.org.cn/business/2020-05/14/content_76042337.htm

²⁰⁹ Fitch Ratings to Access China's Credit Rating Market. Access Date: 16 July 2020. <http://www.pbc.gov.cn/en/3688110/3688172/4048269/4024542/index.html>

On 16 May 2020, the PBC, the CBIRC, the CSRC and the SAFE released the Opinions on Providing Financial Support for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area. The opinions proposed 26 specific measures for five areas, including promoting cross-border trade and facilitating investment and financing in the Greater Bay Area, expanding the opening-up of the financial sector, enhancing the connectivity of financial markets and financial infrastructure, boosting the innovation of financial services in the Greater Bay Area, and earnestly preventing cross-border financial risks. The release of the opinions would further promote financial opening-up and innovation, deepen financial cooperation between the mainland and Hong Kong and Macao, enhance the role of the Greater Bay Area in supporting and leading China's economic development and opening-up, and provide strong financial support for the construction of a dynamic and internationally competitive first-class bay area and a world-class city cluster.²¹⁰

On 17 May 2020, the State Council issued a guideline on advancing the development of western regions in new era to promote coordinated regional development on Sunday. The guideline stressed to strengthen the building of transport channels and opening-up platforms while developing an open economy at the high-level and expanding regional cooperation, the document said. In the meantime, the document underlined enhancing ecological protection and deepening reforms in key areas of the western regions. Efforts should be made to strengthen public services for employment and entrepreneurship, support quality development of education and improve medical services. The social security system, the old-age service system, public cultural and sports services as well as housing conditions should also be improved, while the capability of disaster prevention and mitigation and emergency management needs to be enhanced.²¹¹

On 22 May 2020, the State Council submitted a draft budget report to the national legislature, setting aside RMB53.9 billion of employment subsidies this year amid efforts to ensure employment. The country would make good use of over RMB100 billion in special funds for vocational skills training, which were allocated from the balance of unemployment insurance funds. The central government would also use funds for rewarding and subsidizing structural adjustments in industrial enterprises and press local authorities to fully implement policies on employment and startups. The report also listed multiple measures to guarantee basic living standards for unemployed workers.²¹²

On 26 May 2020, the PBC conducted a CBS operation in order to improve the liquidity of bank-issued perpetual bonds, support banks to replenish capital through perpetual bond issuance, and enable the finance sector to better serve the real economy. The operation registered RMB5 billion, with a term of three months and a rate of 0.10 per cent. The bonds swapped with the PBC included the perpetual bonds issued not only by large-sized commercial banks and joint-stock banks, but also by urban commercial banks, which indicated the support for the small and medium-sized banks to replenish capital through perpetual bond issuance.²¹³

On 30 May 2020, the SAT released a statement to defer income tax payments for small companies with thin profit margins, as well as individually owned businesses, to help them resume business and production. Small companies with thin profit margins are allowed to suspend payments of corporate

²¹⁰ PBC, CBIRC, CSRC and SAFE Release Opinions on Providing Financial Support for the Development of Guangdong-Hong Kong-Macao Greater Bay Area. Access Date: 16 July 2020.

<http://www.pbc.gov.cn/en/3688110/3688172/4048269/4024534/index.html>

²¹¹ China unveils guideline on advancing western development in new era. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-05/18/content_76056051.htm

²¹² China to enhance financial support to ensure employment. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-05/23/content_76080318.htm

²¹³ PBC Conducted CBS Operation on May 26. Access Date: 16 July 2020.

<http://www.pbc.gov.cn/en/3688110/3688172/4048269/4028807/index.html>

income tax from 1 May 1 to 31 December 2020 until the first filing period in 2021, once they complete required filing procedures and Individual business owners can delay payments of individual income tax incurred in the same period until the first filing period next year.²¹⁴

On 1 June 2020, the PBC, jointly with the CBIRC, the MOF, NDRC and the Ministry of Industry and Information Technology, issued the Notice on Extending the Policy of Phased Deferment of Loan Principal and Interest Repayments for Micro-, Small and Medium-sized Enterprises and the Notice on Stepping up Credit Support for Micro and Small Businesses. The Notice on Credit Support specified that, starting from 1 June 2020, the PBC would apply monetary policy tools in an innovative way by using RMB400 billion special quotas of central bank lending to purchase 40 per cent of new inclusive credit loans for micro and small businesses (MSBs) issued by qualified locally incorporated banks between 1 March 2020 and 31 December 2020, in a bid to encourage banks to expand credit issuance to MSBs and support more MSBs to receive unsecured credit support. The Notice on Credit Support also stressed that banking financial institutions shall focus particularly on examining the first source of repayment, reduce reliance on collateral, and diversify the system of credit loan products, so as to ensure a significant rise in the proportion of inclusive MSB credit loans in 2020. Locally incorporated banking financial institutions obtaining the support shall establish growth targets for inclusive MSB credit loans, ensure MSBs' benefits from policy dividends and lower the interest rates of credit loans.²¹⁵

On 6 June 2020, the PBC introduced two new monetary policy instruments to directly channel funds into the real economy, using RMB400 billion of a special re-lending quota to purchase 40 per cent of inclusive loans to small and micro businesses, issued by local banks from 1 March 2020 to 31 December 2020 and allowing small and micro businesses to apply for deferring their inclusive loan repayments, maturing by end-2020 to 31 March 2021, with penalty payment exempted. Both policy instruments would be aimed at helping small and micro enterprises maintain cash flow, gain easier access to loans, and lower the financing cost.²¹⁶

On 7 June 2020, the Assets Supervision and Administration Commission of the State Council issued a circular, asking central SOEs to reduce or waive rents for small businesses in a bid to cut the latter's operating costs and bolster the slowing economy, according to the country's top state-owned asset regulator. The move is part of the country's efforts to support small and micro businesses hurt by the COVID-19 epidemic. China has cut benchmark lending rates, introduced tax breaks and increased lending to them with the aim of stabilizing employment and propping up the virus-hit economy.²¹⁷

On 23 June 2020, the MOF issued three batches of special government bonds, including RMB50 billions of five-year bonds, RMB50 billions of seven-year bonds and RMB70 billions of ten-year bonds. China would pursue a more proactive and impactful fiscal policy, setting its fiscal deficit above 3.6 per cent of GDP and issuing RMB1 trillion of government bonds for COVID-19 control this year to release more funds for companies and individuals.²¹⁸

²¹⁴ China defers income tax payments for small firms, household businesses. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-05/30/content_76108772.htm

²¹⁵ Further Defer Principal and Interest Repayments of MSME Loans, Step up Credit Support for MSBs and Strengthen Financial Support to Stabilize Businesses and Secure Employment. Access Date: 16 July 2020.

<http://www.pbc.gov.cn/en/3688110/3688172/4048269/4034523/index.html>

²¹⁶ China leverages monetary tools to channel funds into real economy. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-06/06/content_76132961.htm

²¹⁷ China central SOEs to cut rents for small businesses. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-06/07/content_76134851.htm

²¹⁸ China to issue 3rd batch of special bonds for COVID-19 control. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-06/16/content_76170233.htm

On 29 June 2020, the PBC conducted a CBS operation in order to improve the liquidity of bank-issued perpetual bonds, support banks to replenish capital through perpetual bond issuance, and enable the finance sector to better serve the real economy. The operation registered RMB5 billion, with a term of three months and a rate of 0.10 per cent. The bonds swapped with the PBC included the perpetual bonds issued not only by large-sized commercial banks and joint-stock banks, but also by urban commercial banks, which indicated the support for the small and medium-sized banks to replenish capital through perpetual bond issuance.²¹⁹

On 1 July 2020, the State Council introduced a draft regulation on an executive meeting, making new guarantees for SMEs to ensure they are paid in full by government agencies, public institutions and large enterprises, including limits on payment times, information disclosure on overdue payments, and punishment for defaults. The meeting also unveiled new measures to boost the development of national high-tech industrial development zones. Pilot policies implemented in pilot free trade zones will be adopted and promoted in the high-tech zones. Restrictions on visa and residence permits will be eased for overseas talent, and greater opening-up and cooperation are pledged to help the high-tech zones better integrate into international industrial and supply chains.²²⁰

On 6 July 2020, the NDRC allocated RMB45.66 billion to boost the capacity for the prevention, control and treatment of diseases. The funds would focus on regions hit hard by the epidemic and fields in urgent need or facing shortage. The move would be meant to enhance counties' medical and health services capacity, promote the construction of regional medical centers, upgrade and transform treatment bases for major epidemics, improve the capability of treating critically ill patients, and reserve a certain number of facilities and equipment for emergency.²²¹

On 8 July 2020, the MOF issued the fourth batch of special government bonds for COVID-19 control amid efforts to balance epidemic control with economic and social development. The ten-year fixed-rate bonds, worth RMB70 billion, would be available for tenders on July 15 and become tradable on July 20.²²²

On 13 July 2020, the Ministry of Emergency Management (MEM) earmarked RMB600 million to support flood control and relief in five provincial-level regions. China's State Flood Control and Drought Relief Headquarters sent another six special work teams to key regions, hit hard by floods, to guide disaster relief efforts.²²³

On 14 July 2020, the PBC injected total of RMB30 billion into the market through seven-day reverse repos at an interest rate of 2.2 per cent. The injection was intended to maintain reasonable and sufficient liquidity in the banking system. The central bank pumped RMB50 billion into the banking system via reverse repos after skipping open market operations via reverse repos for ten consecutive trading days. The country would use a variety of tools including required reserve ratio reductions,

²¹⁹ PBC Conducted CBS Operation on June 29. Access Date: 16 July 2020.

<http://www.pbc.gov.cn/en/3688110/3688172/4048269/4047369/index.html>

²²⁰ China to strengthen financial support for enterprises. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-07/02/content_76227156.htm

²²¹ China allocates funds to improve public health. Access Date: 17 July 2020. http://www.china.org.cn/business/2020-07/07/content_76244131.htm

²²² China to issue 4th batch of special bonds for COVID-19 control. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-07/09/content_76255516.htm

²²³ China allocates 600 million yuan for flood relief. Access Date: 17 July 2020. http://www.china.org.cn/business/2020-07/14/content_76269667.htm

interest rate cuts, and re-lending to enable M2 money supply and aggregate financing to grow at notably higher rates than last year.²²⁴

On 15 July 2020, the State Council released a regulation on ensuring timely payments to SMEs, standardizing the contract signing between the departments and SMEs, requiring them to pay for goods, projects, and services from SMEs on time. It also prohibited them from extending the payment period.²²⁵

On 21 July 2020, the State Council issued a guideline to further improve China's business environment and better serve market entities. It stresses six categories of policies and measures, including more streamlined and efficient approval procedures for construction projects and their financing, easier approval processes and conditions for enterprises generally, and an optimized business environment for foreign trade and investment. It also highlights support for employment and entrepreneurship, improved quality and efficiency of services provided to businesses, and a long-term mechanism for business-environment improvement.²²⁶

On 21 July 2020, an official with the Ministry of Human Resources and Social Security said China has slashed social insurance contributions paid by enterprises amid efforts to boost the job market hit by COVID-19. The total premium reduction is expected to reach RMB1.9 trillion in 2020.²²⁷

On 17 August 2020, Premier Li Keqiang said at the State Council's executive meeting that a host of steps were adopted to increase fiscal funds for economic recovery and growth. The special transfer payment mechanism, designed to channel this year's increased fiscal funds straight to prefecture and county-level governments and directly benefit businesses and people, is an important step in supporting primary-level governments in maintaining stability in the six key areas and enhancing protections in another six priority areas. By early August, among the RMB2 trillion of increased fiscal funds, RMB300 billion had, in large measure, been used for tax and fee cuts; and out of the RMB1.7 trillion under the special transfer payment framework, apart from the reserved fund of a set proportion raised from the special treasury bonds for COVID-19 control, 97.8 per cent of the funds had been distributed to prefecture and county-level governments.²²⁸

On 31 August 2020, China's Ministry of Commerce issued the rules on handling complaints from foreign-invested enterprises, which will come into force on 1 October 2020, to improve the foreign investment complaint system. The new rules broaden the scope of complaints, making it clear that foreign-invested enterprises and foreign investors may apply to the complaint agencies for solutions to their legitimate rights and interests being infringed upon by administrative acts, or report problems to the complaint agencies in the investment environment, and suggest improving relevant policies and measures. The rules also improve the working mechanism for complaints, clarify the procedures, and strengthen the protection of rights and interests of foreign investors.²²⁹

²²⁴ China's central bank injects 30 bln yuan into market. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-07/14/content_76270764.htm

²²⁵ China releases regulation on ensuring timely payments to SMEs. Access Date: 17 July 2020.

http://www.china.org.cn/business/2020-07/15/content_76273882.htm

²²⁶ China unveils guideline to boost business environment. Access Date: 11 September 2020.

http://www.china.org.cn/business/2020-07/22/content_76298446.htm

²²⁷ China boosts employment with major cut in social insurance contributions. Access Date: 11 September 2020.

http://www.china.org.cn/business/2020-07/22/content_76299534.htm

²²⁸ China's increased fiscal funds to directly benefit businesses and the people. Access Date: 11 September 2020.

http://www.china.org.cn/business/2020-08/18/content_76609323.htm

²²⁹ China improves foreign investment complaint system. Access Date: 11 September 2020.

http://www.china.org.cn/business/2020-09/01/content_76656922.htm

On 1 September 2020, the State Council announced the regulations in a bid to safeguard legitimate rights and interests of SMEs and improve the business environment. The regulations ban government departments, public institutions and large enterprises from defaulting on payments to SMEs in any disguised form or forcing unfair payment terms upon SMEs in contracts.²³⁰

On 29 September 2020, the PBC announced it would implement new financing flows to the manufacturing sector and SMEs.²³¹ This flexible and targeted monetary policy is part of the PBC's efforts to lower lending rates and financing costs through reform, supporting the real economy.²³²

On 3 October 2020, China announced its Beijing-Tianjin-Hebei region has experienced further development through inclusive and green growth.²³³ The main drivers behind this growth has been the “advancement in the sharing of basic public services and poverty reduction in the region, as well as further coordinated efforts in ecological environment improvement.”²³⁴

China has fully complied with the commitments and has used all policy tools to achieve both strong, sustainable, balanced and inclusive growth, and safeguard against downside risk. The country has demonstrated outstanding resilience and mobilization capacity during the pandemic. Through clear planning and macro-level support, China's economy, especially SMEs have recovered rapidly in the second quarter.

Thus, China receives a score of +1.

Analyst: Zhenyu Xu

France: +1

France has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 2 July 2019, the Ministry of Economy and Finance organized a meeting with representatives from the Paris financial marketplace to launch a new step in its commitment to addressing climate change and announced it was strengthening its commitments with a view to speeding up the transition to an economy that is compatible with international commitments to limit global warming.²³⁵ The Ministry of Economy and Finance will continue working hard to increase the greening of the financial system.²³⁶ The transparency framework applied by financial entities with respect to the climate will be

²³⁰ China to enforce regulations ensuring timely payments to SMEs. Access Date: 11 September 2020. http://www.china.org.cn/business/2020-08/31/content_76652839.htm

²³¹ China's central bank to support real economy, China.org.cn (Xinhua) 29 September 2020. Access Date: 18 November 2020. http://www.china.org.cn/business/2020-09/29/content_76762306.htm

²³² China's central bank to support real economy, China.org.cn (Xinhua) 29 September 2020. Access Date: 18 November 2020. http://www.china.org.cn/business/2020-09/29/content_76762306.htm

²³³ Inclusive, green growth leads Beijing-Tianjin-Hebei regional development: Index report, China.org.cn (Xinhua) 3 October 2020. Access Date: 18 November 2020. http://www.china.org.cn/business/2020-10/03/content_76775476.htm

²³⁴ Inclusive, green growth leads Beijing-Tianjin-Hebei regional development: Index report, China.org.cn (Xinhua) 3 October 2020. Access Date: 18 November 2020. http://www.china.org.cn/business/2020-10/03/content_76775476.htm

²³⁵ A further step towards greening the financial system, 2 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/a-further-step-towards-greening-the-financial-system>

²³⁶ A further step towards greening the financial system, 2 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/a-further-step-towards-greening-the-financial-system>

amended under the energy and climate law, in light of the evaluation, which is due to be published this week, and to bring it into line with the new European framework.²³⁷

On 9 July 2019, Prime Minister Édouard Philippe delivered a speech at the Paris Europlace International Forum, which seeks to promote and develop the Paris financial centre.²³⁸ Prime Minister Philippe took the opportunity to point out that “the French economy has become the most competitive and attractive in Europe” and that three challenges remain to be overcome: the reorganization of the European financial system, the financing of growth, and sustainable finance.²³⁹ To give new impetus to capital markets, France, together with Germany and the Netherlands, launched a high-level group to make proposals. This will doubtless produce results, like the rebirth of Euronext, which has extended its federal model to other European stock exchanges.²⁴⁰

On 11 July 2019, the government passed a corporate tax rate cut from 33.3 per cent to 25 per cent by 2022.²⁴¹ Reducing the tax will provide more room for maneuver with regard to investment, innovation and success. It is also a key factor in the country’s attractiveness.²⁴²

On 11 July 2019, Parliament adopted a tax on the digital giants following a final vote by the Senate.²⁴³ The new tax re-establishes fiscal justice by obliging this new economic model to obey the same rules as those applying to all other economic activities.²⁴⁴ The tax is 3 per cent and is levied on turnover.²⁴⁵ It only concerns companies whose turnover from provision of digital services exceeds EUR750 million at international level and EUR25 million at national level.²⁴⁶

On 2 September 2019, the Ministry of Economics and Finance and Japanese Minister of Economy, Trade and Industry Hiroshige Seko exchanged views and shared information about the latest situation about the Alliance formed between Renault and Nissan.²⁴⁷ They reaffirmed the strong support of both the French and the Japanese Governments to the Alliance formed between Renault and Nissan and encouraged both companies’ sincere discussion to enhance competitiveness of the Alliance and their shared wish to maintain and reinforce this winning cooperation.²⁴⁸

²³⁷ A further step towards greening the financial system, 2 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/a-further-step-towards-greening-the-financial-system>

²³⁸ Paris Europlace: the challenges to overcome, 10 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/paris-europlace-the-challenges-to-overcome>

²³⁹ Paris Europlace: the challenges to overcome, 10 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/paris-europlace-the-challenges-to-overcome>

²⁴⁰ Paris Europlace: the challenges to overcome, 10 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/paris-europlace-the-challenges-to-overcome>

²⁴¹ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

²⁴² Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

²⁴³ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

²⁴⁴ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

²⁴⁵ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

²⁴⁶ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

²⁴⁷ Automotive industry: Franco-Japanese cooperation, 2 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/automotive-industry-franco-japanese-cooperation>

²⁴⁸ Automotive industry: Franco-Japanese cooperation, 2 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/automotive-industry-franco-japanese-cooperation>

On 16 September 2019, Prime Minister Philippe presented the government's ambition for logistics on a visit to Aulnay-sous-Bois (Seine-Saint-Denis), which was based in particular on new organisation between businesses, the State and various partners.²⁴⁹ The logistics sector represents 10 per cent of France's gross domestic product (GDP) and 1.8 million jobs. France has four major international gateways: Le Havre, Marseille, Dunkirk and Roissy.²⁵⁰ Logistics is a strategic sector for France.²⁵¹ In order to improve its competitiveness, the Prime Minister announced the creation of France Logistique, which is opening up a new method of organisation between businesses (carriers, logistics specialists, shippers), the state and partners (sectors, regions).²⁵² An interministerial logistics committee will meet annually.²⁵³

On 20 September 2019 the Franco-German Economic and Financial Council released a joint statement. On trade, it stated "we remain committed to supporting a proportionate and clear EU response, preventing escalation through fair and balanced negotiated solutions and asserting European rights under WTO [World Trade Organization] rules in case of trade sanctions," continuing by stating "it is essential to protect the EU's trade policy and sovereignty."²⁵⁴

On 16 October 2019 the French-German Declaration of Toulouse was released. It stated that "trade tensions should be addressed" and recommitted to "safeguard and strengthen the multilateral trading system with a reformed WTO at its core."²⁵⁵ This included on improving rules, reinforcing monitoring and implementation mechanisms, and securing two-tiered dispute settlement system. It included encouraging the European Union to continue its engagement with the United States and other countries. It included a statement of support to update trade policy compatibility with EU climate policies, including social and environmental dimensions.

On 20 November 2019, the Council of Economic Analysis released a memo on reforming taxation.²⁵⁶ According to the memo's estimate, EUR4.6 billion of corporate tax revenue is lost annually in France due to tax avoidance by French and foreign multinationals through tax havens.²⁵⁷ The reform will impose a minimum tax rate on the profits of multinational and also require that a portion of the profits of multinationals be taxed where their consumers or internet users are located.²⁵⁸

²⁴⁹ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

²⁵⁰ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

²⁵¹ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

²⁵² France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

²⁵³ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

²⁵⁴ 50th Franco-German Economic and Financial Council, German Federal Ministry for Economic Affairs and Energy, 20 September 2019. Access Date: 23 September 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190919-50th-franco-german-economic-and-financial-council.html>.

²⁵⁵ French-German Declaration of Toulouse, France's Ministry for Europe and Foreign Affairs, 16 October 2019. Access Date: 23 September 2020. <https://www.diplomatie.gouv.fr/en/country-files/germany/events/article/french-german-declaration-of-toulouse-16-oct-19>.

²⁵⁶ International corporate tax, 20 November 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/international-corporate-tax>

²⁵⁷ International corporate tax, 20 November 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/international-corporate-tax>

²⁵⁸ International corporate tax, 20 November 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/international-corporate-tax>

On 13 January 2020, Minister of Economy and Finance Bruno Le Maire and Minister of State for the Digital Sector Mounir Mahjoubi, met with France's institutional investors at their offices to officially set out their funding pledges for tech business and mark the starting point of their implementation phase.²⁵⁹ The investors' pledges will be valid for both the private equity segment, by financing French venture capital funds, and listed investments, by awarding global tech mandates to asset managers based in France.²⁶⁰

On 19 January 2020, President Emmanuel Macron and US President Donald Trump agreed to avoid tariff escalation and to continue efforts to reach an international agreement under Organisation for Economic Co-operation and Development (OECD) on taxing digital companies by the end of 2020.²⁶¹ By avoiding tariff escalation, the aim is to protect French companies, and particularly those in the agricultural sector.²⁶²

On 23 January 2020, Minister Le Maire and American Secretary of Treasury reached an agreement on a common global framework between France and the United States on digital tax.²⁶³ Digital companies will pay their fair share of taxes in 2020.²⁶⁴ France wishes to use this time to progress towards an international solution under the OECD based on two pillars of minimum tax (global minimum tax on companies) and digital tax.²⁶⁵

On 12 March 2020, President Macron announced in his speech that the government would set up a EUR45 billion fund to be used for cancelling of deferring social security contribution for companies, in order to prevent the bankruptcy of those affected by the stoppage or a sharp slowdown in their activities. In addition, a guarantee fund of EUR300 billion should make it possible to secure bank loans taken out by companies so as to avoid any risk of bankruptcy, particularly of small and medium-sized enterprises.²⁶⁶

On 17 March 2020, Minister Le Maire said that France will pump EUR45 billion (USD50.22 billion) of crisis measures into the economy to help companies and workers, with output expected to contract 1 per cent this year due to the coronavirus outbreak. Le Maire said the package — worth nearly 2 per cent of GDP — would inevitably weigh on the public finances and push the national debt over 100 per cent of GDP.²⁶⁷

On 18 March 2020, Minister Le Maire unveiled various provisions for adaptation to European Union economic and financial law. Empowering the government in this way, as justified by this exceptional situation, will enable it to respond, where applicable within tight timescales. The need for the measures to be adopted will, however, be assessed in due course in light of the progress made in the

²⁵⁹ €6bn for tech companies, 13 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/eu6bn-for-tech-companies>

²⁶⁰ €6bn for tech companies, 13 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/eu6bn-for-tech-companies>

²⁶¹ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

²⁶² Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

²⁶³ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

²⁶⁴ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

²⁶⁵ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

²⁶⁶ After declaring 'war' on COVID-19, France readies measures to uphold economy. Access Date: 21 March 2020. <https://www.euractiv.com/section/coronavirus/news/after-declaring-war-on-covid-19-france-readies-measures-to-uphold-economy/>

²⁶⁷ France to Mobilize 45 Billion Euros as Economy Slumps 1% in 2020. Access Date: 21 March 2020. <https://www.nytimes.com/reuters/2020/03/17/world/europe/17reuters-health-coronavirus-france-economy.html>

ongoing negotiations; these measures will be taken in liaison with the European Commission, in keeping with its mandate.²⁶⁸

On 20 March 2020, the European Commission approved France's plan to guarantee up to EUR300 billion (USD323 billion) in state aid to ease the economic burden of the coronavirus. The EU body approved three measures by France to help its economy manage the impact of the coronavirus outbreak. These are expected to mobilize EUR300 billion of liquidity support for companies affected by this unprecedented situation.²⁶⁹

On 18 May 2020, President Macron and German Chancellor Angela Merkel came forward with a range of proposals in order to achieve the sustainable recovery of economy. A stimulus fund was proposed in the context of the next Multiannual Financial Framework (MFF), as well as an increase in the MFF concentrated on its first few years.²⁷⁰

On 28 June 2020, President Macron promised EUR15 billion of new funding to speed up the move to a greener economy. He also backed a proposal for a moratorium on new commercial zones in city outskirts and said he would consider bringing in a new law against "ecocide."²⁷¹

On 13 July 2020, Prime Minister Jean Castex, Health Minister Olivier Véran and trade union representatives signed an agreement to give health care workers across the nation EUR9 billion in pay raises in recognition of their work during the pandemic. Under the new measures, non-medical health care workers would also receive a pay rise of EUR208 per month.²⁷²

On 14 July 2020, Minister Le Maire announced a corporate income tax cut of EUR20 billion over the next two years. The tax cut would be conducted in two phases, EUR10 billion in 2021 and EUR10 billion in 2022.²⁷³

France has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, France receives a score of +1.

Analyst: Zhenyu Xu

Germany: +1

Germany has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 20 September 2019 the Franco-German Economic and Financial Council released a joint statement. On trade, it stated "we remain committed to supporting a proportionate and clear EU response, preventing escalation through fair and balanced negotiated solutions and asserting

²⁶⁸ Adaptation to European Union economic and financial law. Access Date: 21 March 2020.

<https://www.gouvernement.fr/en/adaptation-to-european-union-economic-and-financial-law>

²⁶⁹ EU backs France's €300 billion in aid to businesses hurt by virus. Access Date: 21 March 2020. <https://www.france24.com/en/20200321-eu-backs-france-s-%E2%82%AC300-billion-in-aid-to-businesses-hurt-by-coronavirus>

²⁷⁰ France and Germany united for the sustainable recovery of the European Union. Access Date: 17 July 2020. <https://www.gouvernement.fr/en/france-and-germany-united-for-the-sustainable-recovery-of-the-european-union>

²⁷¹ Macron pledges €15 billion to make France's economy greener. Access Date: 17 July 2020.

<https://www.france24.com/en/20200629-macron-promises-to-make-france-s-economy-greener>

²⁷² France to give \$9 billion in pay raises to health care workers. Access Date: 17 July 2020.

<https://www.cnn.com/2020/07/14/economy/france-healthcare-workers-pay-intl/index.html>

²⁷³ France to cut business taxes by 20 billion euros over two years. Access Date: 17 July 2020.

<https://www.reuters.com/article/us-france-economy-tax/france-to-cut-business-taxes-by-20-billion-euros-over-two-years-idUSKCN24G2UH>

European rights under WTO [World Trade Organization] rules in case of trade sanctions,” continuing by stating “it is essential to protect the EU’s trade policy and sovereignty.”²⁷⁴

On 24 September 2019, Minister Altmaier hosted the third Industrial Conference in Berlin in order to discuss expanding Germany’s industrial competitiveness.²⁷⁵ Germany announced that it must develop new technology and to “safeguard and strengthen growth, prosperity, and jobs.”²⁷⁶ The conference was attended by 17 members representing civil society — industrial organizations, employers’ organizations and unions, alongside two government ministries.²⁷⁷ Unions expressed the need to strengthen innovation within the industry and to take account the necessity of ecological restructuring.²⁷⁸

On 16 October 2019 the French-German Declaration of Toulouse was released. It stated that “trade tensions should be addressed” and recommitted to “safeguard and strengthen the multilateral trading system with a reformed WTO at its core.”²⁷⁹ This included on improving rules, reinforcing monitoring and implementation mechanisms, and securing two-tiered dispute settlement system. It included encouraging the European Union to continue its engagement with the United States and other countries. It included a statement of support to update trade policy compatibility with EU climate policies, including social and environmental dimensions.

On 17 October 2019, Economic Affairs Minister Peter Altmaier and Federal Minister of Education and Research Anja Karliczek signed the Franco-German Roadmap with the French Minister of Economy and Finance Bruno Le Maire and French Research Minister Frédérique Vidal.²⁸⁰ The roadmap is for research and innovation on artificial intelligence. Minister Altmaier also agreed to cooperation with France on economic and fiscal policy within the new framework of the Aachen Treaty.²⁸¹

On 6 November 2019, State Secretary at the Federal Ministry for Economic Affairs and Energy Ulrich Nussbaum and the Japanese Vice Minister of Economy, Trade, and Industry, Shigehiro

²⁷⁴ 50th Franco-German Economic and Financial Council, German Federal Ministry for Economic Affairs and Energy, 20 September 2019. Access Date: 23 September 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190919-50th-franco-german-economic-and-financial-council.html>.

²⁷⁵ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

²⁷⁶ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

²⁷⁷ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

²⁷⁸ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

²⁷⁹ French-German Declaration of Toulouse, France’s Ministry for Europe and Foreign Affairs, 16 October 2019. Access Date: 23 September 2020. <https://www.diplomatie.gouv.fr/en/country-files/germany/events/article/french-german-declaration-of-toulouse-16-oct-19>.

²⁸⁰ Joint declarations from the 21st Franco-German Ministerial Council (Berlin) 17 October 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20191017-joint-declarations-from-the-21st-franco-german-ministerial-council.html>

²⁸¹ Joint declarations from the 21st Franco-German Ministerial Council (Berlin) 17 October 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20191017-joint-declarations-from-the-21st-franco-german-ministerial-council.html>

Tanaka, signed a joint statement to strengthen cooperation on trade issues and to work towards renewable energies, artificial intelligence, and other forward-looking technologies.²⁸²

On 29 November 2019, the Bundestag approved the 2020 Federal Ministry for Economic Affairs and Energy budget, which increased its funding by EUR1.022 billion from the 2019 budget.²⁸³ Federal Minister Altmaier announced that part of the budget will be spent on new technologies for sustainable economic development, such as electric transportation, battery cell production, funding for small and medium enterprises, developing artificial intelligence, and providing support to regions affected by structural changes.²⁸⁴

On 1 March 2020, Head of the Federal Office for Migration and Refugees Hans-Eckhard Sommer announced that Germany will implement a new immigration law which will make it easier for skilled foreigners to work in Germany.²⁸⁵ The new immigration law will remove the provision which states that those outside the European Union may take a job in Germany if there are no workers from the European Union that can take that job.²⁸⁶

On 4 March 2020, Chancellor Angela Merkel has announced that the government will aid companies and employees affected by the coronavirus outbreak by investing EUR12.4 billion in a stimulus package.²⁸⁷ In addition, the coalition relaxed regulations on short-term work compensation, allowing larger companies to attain aid to offset profits during forcible shut-downs.²⁸⁸

On 30 April 2020, the federal government finalized a EUR2 billion package to support start-ups and small enterprises in response to the economic difficulties caused by COVID-19.²⁸⁹ The funding will safeguard jobs and encourage innovation, by connecting young companies with investors and providing support through venture capital funds.²⁹⁰

²⁸² Germany and Japan intensify cooperation on trade issues and forward-looking technologies — signing of a joint statement (Berlin) November 6 2019. Access Date: 3 February 2020.

<https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2019/20191106-germany-and-japan-intensify-cooperation-on-trade-issues-and-forward-looking-technologies.html>

²⁸³ Minister Altmaier: Federal Ministry for Economic Affairs and Energy Budget is a Good Signal for Technologies of the Future (Berlin) 29 November 2019. Access Date: 17 March 2020.

<https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2019/20191129-altmaier-federal-ministry-for-economic-affairs-and-energy-budget-is-a-good-signal-for-technologies-of-the-future.html>

²⁸⁴ Minister Altmaier: Federal Ministry for Economic Affairs and Energy Budget is a Good Signal for Technologies of the Future (Berlin) 29 November 2019. Access Date: 17 March 2020.

<https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2019/20191129-altmaier-federal-ministry-for-economic-affairs-and-energy-budget-is-a-good-signal-for-technologies-of-the-future.html>

²⁸⁵ Germany's BAMF looks to southern Europe for skilled labor (Bonn) 1 February 2020. Access Date: 3 February 2020.

<https://www.dw.com/en/germanys-bamf-looks-to-southern-europe-for-skilled-labor/a-52225546>

²⁸⁶ Germany sets out new law to find skilled immigrants (Bonn) 20 November 2018. Access Date: 3 February 2020.

<https://www.dw.com/en/germany-sets-out-new-law-to-find-skilled-immigrants/a-46381146>

²⁸⁷ Germany boosts investments to bolster economy amid virus fallout (Berlin) 9 March 2020. Access Date: 17 March 2020. <https://www.thejakartapost.com/news/2020/03/09/germany-boosts-investments-to-bolster-economy-amid-virus-fallout.html>

²⁸⁸ Germany boosts investments to bolster economy amid virus fallout (Berlin) 9 March 2020. Access Date: 17 March 2020. <https://www.thejakartapost.com/news/2020/03/09/germany-boosts-investments-to-bolster-economy-amid-virus-fallout.html>

²⁸⁹ €2 billion package of measures for start-ups finalised, Federal Ministry for Economic Affairs and Energy (Berlin) 30 April 2020. Access Date: 16 July 2020. <https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2020/20200430-euro-2-billion-package-of-measures-for-start-ups-finalised.html>

²⁹⁰ €2 billion package of measures for start-ups finalised, Federal Ministry for Economic Affairs and Energy (Berlin) 30 April 2020. Access Date: 16 July 2020. <https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2020/20200430-euro-2-billion-package-of-measures-for-start-ups-finalised.html>

On 29 June 2020, the German Bundestag and Bundersat passed the Coronavirus Tax Assistance Act worth roughly EUR130 billion for stable economic recovery in light of COVID-19.²⁹¹ The stimulus package's top priorities are: (1) "Boost demand, safeguard jobs and provide targeted stabilisation"; (2) "Promote investment by businesses and local authorities"; and (3) "Invest in a future-friendly Germany."²⁹² Specific components of the package include: standard VAT rate cuts from 19 per cent to 16 per cent, reduced VAT rate cuts from 7 per cent to 5 per cent, childcare aid, sustainable infrastructure investment and assistance for small and medium-sized businesses, among other things.²⁹³

On 1 July 2020, Germany took over the Presidency of the Council of the EU, in which Altmaier stated that the European economy must maintain economic cohesion and competitiveness when emerging from the COVID-19 pandemic.²⁹⁴ In addition, Altmaier stated his support for the REACT-EU, the Recovery Assistance for Cohesion and the Territories of Europe, a package of EUR55 billion to support the recovery of the European economy.²⁹⁵

On 7 July 2020, Minister Altmaier announced a five-point package of measures to protect German exporters and banks in response to the obstruction of global supply chains induced by COVID-19.²⁹⁶ The measures involve offering export financing support, referring to smaller advance payments and allowing extensions for repayments.²⁹⁷ The measures include offering simplified cover for export financing for larger foreign importers and reducing fees for Hermes Guarantees/covers.²⁹⁸ Hermes

²⁹¹ Emerging from the crisis with full strength, Federal Ministry of Finance (Berlin) 29 June 2020. Access Date: 18 November 2020. <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Public-Finances/Articles/2020-06-04-fiscal-package.html>

²⁹² Emerging from the crisis with full strength, Federal Ministry of Finance (Berlin) 29 June 2020. Access Date: 18 November 2020. <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Public-Finances/Articles/2020-06-04-fiscal-package.html>

²⁹³ Emerging from the crisis with full strength, Federal Ministry of Finance (Berlin) 29 June 2020. Access Date: 18 November 2020. <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Public-Finances/Articles/2020-06-04-fiscal-package.html>

²⁹⁴ "Emerging stronger from the crisis together" – Minister Altmaier presents his priorities for the German Presidency, Federal Ministry for Economic Affairs and Energy (Berlin) 1 July 2020. Access Date: 16 July 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200701-emerging-stronger-from-the-crisis-together-minister-altmaier-presents-his-priorities-for-the-german-council-presidency.html>

²⁹⁵ Minister Altmaier stresses the important role of the EU Structural Funds for crisis management and cohesion in Europe, Federal Ministry for Economic Affairs and Energy (Berlin) 15 June 2020. Access Date: 16 July 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200615-altmaier-stresses-the-important-role-of-the-eu-structural-funds-for-crisis-management-and-cohesion-in-europe.html>

²⁹⁶ Minister Altmaier: We are supporting German exports as an important pillar of our economy based on a 5-point package of measures, Federal Ministry for Economic Affairs and Energy (Berlin) 7 July 2020. Access Date: 16 July 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200707-altmaier-we-are-supporting-german-exports-as-an-important-pillar-of-our-economy-based-on-a-5-point-package-of-measures.html>

²⁹⁷ Minister Altmaier: We are supporting German exports as an important pillar of our economy based on a 5-point package of measures, Federal Ministry for Economic Affairs and Energy (Berlin) 7 July 2020. Access Date: 16 July 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200707-altmaier-we-are-supporting-german-exports-as-an-important-pillar-of-our-economy-based-on-a-5-point-package-of-measures.html>

²⁹⁸ Minister Altmaier: We are supporting German exports as an important pillar of our economy based on a 5-point package of measures, Federal Ministry for Economic Affairs and Energy (Berlin) 7 July 2020. Access Date: 16 July 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200707-altmaier-we-are-supporting-german-exports-as-an-important-pillar-of-our-economy-based-on-a-5-point-package-of-measures.html>

covers are export credit guarantees provided by the German government, worth EUR20 billion annually, to protect German exporters from nonpayment by foreign buyers.²⁹⁹

On 3 September 2020, Minister Altmaier via online conference presented the trade priorities of Germany at the European Parliament Committee on International Trade.³⁰⁰ In the context of the COVID-19 pandemic, Altmaier stated the importance of multilateralism, diverse and robust international supply chains, and free trade.³⁰¹

Germany has taken action in promoting sustainable growth and trade with nations outside of Europe and has worked towards minimizing downside risk.

Thus, Germany receives a score of +1.

Analyst: Mathuja Jeyakumar

India: +1

India has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 4 August 2019, the state government of Jharkhand announced a free refill-scheme for liquified petroleum gas (LPG) for families living below the poverty line.³⁰² The scheme aims to replace hazardous cooking fuels used in rural India with clean and efficient alternatives.³⁰³

On 4 August 2019, the state of Western Odisha announced a raise in the average number of days of employment for citizens under the Mahatma Gandhi National Rural Employment Guarantee Scheme as well as an upgrade of welfare benefits.³⁰⁴ In doing so, it hopes to tackle poverty migration and improve labour market access for marginalized communities.³⁰⁵

²⁹⁹ Minister Altmaier: We are supporting German exports as an important pillar of our economy based on a 5-point package of measures, Federal Ministry for Economic Affairs and Energy (Berlin) 7 July 2020. Access Date: 16 July 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200707-altmaier-we-are-supporting-german-exports-as-an-important-pillar-of-our-economy-based-on-a-5-point-package-of-measures.html>

³⁰⁰ Economic Affairs Minister Peter Altmaier presents trade policy priorities under German Council Presidency at European Parliament Committee on International Trade, Federal Ministry for Economic Affairs and Energy (Berlin) 3 Sept 2020. Access Date: 8 Sept 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/09/20200903-altmaier-presents-trade-policy-priorities-under-german-council-presidency-at-european-parliament-committee-on-international-trade.html>

³⁰¹ Economic Affairs Minister Peter Altmaier presents trade policy priorities under German Council Presidency at European Parliament Committee on International Trade, Federal Ministry for Economic Affairs and Energy (Berlin) 3 Sept 2020. Access Date: 8 Sept 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/09/20200903-altmaier-presents-trade-policy-priorities-under-german-council-presidency-at-european-parliament-committee-on-international-trade.html>

³⁰² PM Ujjwala Yojana beneficiaries in Jharkhand to get free LPG refill, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/pm-ujjwala-yojana-beneficiaries-in-jharkhand-to-get-free-lpg-refill/article28813147.ece>

³⁰³ PM Ujjwala Yojana beneficiaries in Jharkhand to get free LPG refill, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/pm-ujjwala-yojana-beneficiaries-in-jharkhand-to-get-free-lpg-refill/article28813147.ece>

³⁰⁴ Odisha attempts to improve work participation under MGNREGS, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/odisha-attempts-to-improve-work-participation-under-mgnregs/article28810891.ece>

³⁰⁵ Odisha attempts to improve work participation under MGNREGS, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/odisha-attempts-to-improve-work-participation-under-mgnregs/article28810891.ece>

On 27 August 2019, Chief Minister of Chhattisgarh Bhupesh Baghel announced a minimum income guarantee scheme for 20 per cent of the poorest families of the state.³⁰⁶ The scheme attempts to reduce poverty and remonetise the economy.³⁰⁷

On 18 September 2019, the government announced a plan to peg wages for workers under the Mahatma Gandhi National Rural Employment Guarantee Act to inflation.³⁰⁸ The measure is expected to increase wages, thereby increasing purchasing power and reviving demand in rural areas.³⁰⁹

On 19 September 2019 Chief Minister of Karnataka B.S. Yediyurappa announced to establish an exclusive body to boost innovation in information technology.³¹⁰ He announced steps to strengthen conditions for a strong start-up culture in the state, thereby promoting fast and inclusive growth.³¹¹

On 20 September 2019, Minister of Finance Nirmala Sitharaman announced the reduction of the corporate tax rate for domestic firms and new manufacturing units by 10 to 12 per cent.³¹² The policy aims to increase investment, leading to more jobs and economic activity in India.³¹³

On 15 October 2019, Chief Minister of Andhra Pradesh Y.S. Jagan Mohan Reddy launched a financial support scheme for farmers, stressing that the condition of farmers was a vital sign of economic growth and progress.³¹⁴ He also announced that the government would run shops to market subsidised seeds, fertilizers and pesticides as well as offer cold storage and processing facilities, thereby aiming at improving the productivity and living conditions of farmers.³¹⁵

³⁰⁶ Chattisgarh to launch a pilot project on NYAY scheme, The Hindu (Chennai), 27 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/chattisgarh-to-launch-a-pilot-project-on-nyay-scheme/article29262099.ece>

³⁰⁷ Chattisgarh to launch a pilot project on NYAY scheme, The Hindu (Chennai), 27 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/chattisgarh-to-launch-a-pilot-project-on-nyay-scheme/article29262099.ece>

³⁰⁸ Government to peg MGNREGA wages to inflation in bid to hike incomes, The Hindu (Chennai), 18 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/government-to-peg-mgnrega-wages-to-inflation-in-bid-to-hike-incomes/article29443145.ece>

³⁰⁹ Government to peg MGNREGA wages to inflation in bid to hike incomes, The Hindu (Chennai), 18 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/government-to-peg-mgnrega-wages-to-inflation-in-bid-to-hike-incomes/article29443145.ece>

³¹⁰ Karnataka to set up exclusive body to boost innovation, The Hindu (Chennai), 19 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/karnataka/karnataka-to-set-up-exclusive-body-to-boost-innovation/article29462048.ece>

³¹¹ Karnataka to set up exclusive body to boost innovation, The Hindu (Chennai), 19 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/karnataka/karnataka-to-set-up-exclusive-body-to-boost-innovation/article29462048.ece>

³¹² Govt cuts corporate tax to spur investment, jobs, The Hindu (Chennai), 20 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/business/Economy/govt-cuts-corporate-tax-to-spur-investment-jobs/article29469500.ece>

³¹³ Govt cuts corporate tax to spur investment, jobs, The Hindu (Chennai), 20 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/business/Economy/govt-cuts-corporate-tax-to-spur-investment-jobs/article29469500.ece>

³¹⁴ A.P. gov. launches Rythu Bharosa scheme that provides ₹13,500 to farmers, The Hindu (Chennai), 15 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/no-eligible-farmer-will-be-left-out-jagan/article29694153.ece>

³¹⁵ A.P. gov. launches Rythu Bharosa scheme that provides ₹13,500 to farmers, The Hindu (Chennai), 15 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/no-eligible-farmer-will-be-left-out-jagan/article29694153.ece>

On 28 October 2019, the Supreme Court approved the raise of minimum wages adopted by the state government in Delhi.³¹⁶ The policy attempts to tackle recession and poverty in the capital.³¹⁷

On 27 November 2019, the government of Andhra Pradesh decided to raise the income limit for the Below Poverty Line category.³¹⁸ Parallel to this, it also announced to introduce a new scheme to provide financial assistance for women aged 45 to 60.³¹⁹

On 1 December 2019, Governor of Maharashtra B.S. Koshiyari announced plans to ensure that 80 per cent of jobs in the private sector are reserved for locals.³²⁰ The aim of this law is to reduce unemployment in the state.³²¹

On 4 December 2019, the Delhi Assembly passed a bill to set up a skill and entrepreneurship university.³²² Chief Minister Arvind Kejriwal said the university will create jobs and increase economic productivity.³²³

On 18 December 2019, the government announced its vision of providing all villages in the country with broadband access by 2022.³²⁴ Besides closing the digital divide and ensuring access and inclusion of all parts of society, this also entails investments from various stakeholders.³²⁵

On 22 December 2019, Chief Minister Jagan Mohan Reddy launched the Nethanna Nestham scheme, under which 85,000 handloom weaver families across Andhra Pradesh will be receiving

³¹⁶ 55 lakh workers to benefit from increased minimum wages notified by Delhi govt: Arvind Kejriwal, The Hindu (Chennai), 28 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/55-lakh-workers-to-benefit-from-increased-minimum-wages-notified-by-delhi-govt-arvind-kejriwal/article29813006.ece>

³¹⁷ 55 lakh workers to benefit from increased minimum wages notified by Delhi govt: Arvind Kejriwal, The Hindu (Chennai), 28 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/55-lakh-workers-to-benefit-from-increased-minimum-wages-notified-by-delhi-govt-arvind-kejriwal/article29813006.ece>

³¹⁸ Andhra Pradesh to raise income limit for BPL category, The Hindu (Chennai), 27 November 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/andhra-pradesh-to-raise-income-limit-for-bpl-category/article30098727.ece>

³¹⁹ Andhra Pradesh to raise income limit for BPL category, The Hindu (Chennai), 27 November 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/andhra-pradesh-to-raise-income-limit-for-bpl-category/article30098727.ece>

³²⁰ Maharashtra to ensure 80% quota in private jobs for locals, says Koshiyari, The Hindu (Chennai), 01 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/maharashtra-governor-bhagat-singh-koshiyari-addresses-the-joint-sitting-of-legislature/article30129998.ece>

³²¹ Maharashtra to ensure 80% quota in private jobs for locals, says Koshiyari, The Hindu (Chennai), 01 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/maharashtra-governor-bhagat-singh-koshiyari-addresses-the-joint-sitting-of-legislature/article30129998.ece>

³²² Assembly passes Bill to set up skill and entrepreneurship university, The Hindu (Chennai), 04 December 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/assembly-passes-bill-to-set-up-skill-and-entrepreneurship-university/article30153705.ece>

³²³ Assembly passes Bill to set up skill and entrepreneurship university, The Hindu (Chennai), 04 December 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/assembly-passes-bill-to-set-up-skill-and-entrepreneurship-university/article30153705.ece>

³²⁴ Govt. aims to provide broadband access to all villages by 2022, The Hindu (Chennai), 17 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/govt-unveils-7-lakh-cr-national-broadband-mission/article30332256.ece>

³²⁵ Govt. aims to provide broadband access to all villages by 2022, The Hindu (Chennai), 17 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/govt-unveils-7-lakh-cr-national-broadband-mission/article30332256.ece>

financial aid for the duration of five years.³²⁶ This is part of the government's commitment to uplift the lower classes.³²⁷

On 9 January 2020, the state government of Kerala announced it was readying a scheme to extend wage subsidies to new investors for a five-year period based on the number of jobs they create.³²⁸ Special attention will be given to female employees.³²⁹ The measure aims to tackle unemployment at the State.³³⁰

On 25 January 2020, Home Minister of Karnataka Basavaraj Bommai announced that the State government wanted to promote integrated development of the coastal districts, which a special focus on fisheries and harbours as well as infrastructure development to connect the hinterlands with the coast.³³¹ These aim of these measures would be to improve the export capacity of the State and ultimately enhance economic development.³³²

On 1 February 2020, during the presentation of the budget, Minister of Finance Nirmala Sitharaman introduced planned transport infrastructure investments of INR1.7 million. The planned investments include the development of a solar power capacity for Indian Railways and the introduction of a Chennai-Bengaluru Expressway as well as a suburban rail project in Bengaluru. The budget plan also contained plans to develop five new smart cities and promote industry and commerce with INR273 billion by 2021. Additionally, Minister Sitharaman proposed to raise fish production.³³³

On 2 February 2020, the government introduced a proposal to remove the dividend distribution tax.³³⁴ The new tax regime is expected to spur investment in the capital market especially by lower income individuals.³³⁵

³²⁶ Jagan launches scheme for handloom weavers, The Hindu (Chennai), 22 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/jagan-launches-scheme-for-handloom-weavers/article30369202.ece>

³²⁷ Jagan launches scheme for handloom weavers, The Hindu (Chennai), 22 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/jagan-launches-scheme-for-handloom-weavers/article30369202.ece>

³²⁸ Wage subsidy for new investors soon: CM, The Hindu (Chennai), 09 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/kerala/wage-subsidy-for-new-investors-soon-cm/article30524947.ece>

³²⁹ Wage subsidy for new investors soon: CM, The Hindu (Chennai), 09 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/kerala/wage-subsidy-for-new-investors-soon-cm/article30524947.ece>

³³⁰ Wage subsidy for new investors soon: CM, The Hindu (Chennai), 09 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/kerala/wage-subsidy-for-new-investors-soon-cm/article30524947.ece>

³³¹ Minister Bommai says State govt. will promote integrated development of coastal districts, The Hindu (Chennai), 27 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Mangalore/minister-bommai-says-state-govt-will-promote-integrated-development-of-coastal-districts/article30660866.ece>

³³² Minister Bommai says State govt. will promote integrated development of coastal districts, The Hindu (Chennai), 27 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Mangalore/minister-bommai-says-state-govt-will-promote-integrated-development-of-coastal-districts/article30660866.ece>

³³³ Budget 2020 live updates | New scheme to bring down direct tax disputes, The Hindu (Chennai), 01 February 2020. Access Date: 07.02.2020. <https://www.thehindu.com/business/budget/2020-union-budget-live-updates/article30709479.ece>

³³⁴ New dividend distribution tax framework would encourage investments, debt MFs: CBDT, The Hindu (Chennai), 02 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/new-ddt-framework-would-encourage-investments-debt-mfs-cbdt/article30720970.ece>

³³⁵ New dividend distribution tax framework would encourage investments, debt MFs: CBDT, The Hindu (Chennai), 02 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/new-ddt-framework-would-encourage-investments-debt-mfs-cbdt/article30720970.ece>

On 6 February 2020, the Monetary Policy Committee of the Reserve Bank of India (RBI) decided to keep its repo rates unchanged.³³⁶ It did so in reaction to accelerating inflation, with some analysis even speaking of stagflation.³³⁷

On 8 February 2020, Kerala Minister of Finance T.M. Thomas Isaac announced that 5,000 kilometres of roads will be completed in the state until 2021.³³⁸ The 2020-2021 budget also contains plans to invest in waterway and railway development.³³⁹

On 8 February 2020, Kerala Finance Minister Isaac announced an INR3.2 billion allocation in the state budget for the tourism sector.³⁴⁰ The funds will support existing tourist destinations as well as new projects in maintaining growth.³⁴¹

On 10 February 2020, the RBI announced that banks are now allowed to deduct the equivalent amount of incremental credit disbursed by them as retail loans and loans to micro, small and medium enterprises over and above the outstanding level of credit to these segments from their net demand and time liabilities for maintenance of the cash reserve ratio.³⁴² This step is part of RBI's strategy to facilitate the flow of bank credit to productive sectors that are likely to have multiplier effects and hence to support economic growth.³⁴³

On 11 February 2020, Punjab's Mahatma Gandhi State Institute of Public Administration and the National Institute of Smart Government signed a memorandum of understanding for capacity building on digital government services in Punjab.³⁴⁴ It covers the sharing of infrastructure as well as the training of civil servants.³⁴⁵

³³⁶ Indian central bank holds rate steady as expected amid accelerating inflation. Reuters (Toronto), 06 February 2020. Access Date: 07.02.2020. <https://www.nasdaq.com/articles/indian-central-bank-holds-rates-steady-as-expected-amid-accelerating-inflation-2020-02-0>

³³⁷ India's central bank holds steady, seeks balance growth and inflation risks, Gulf News (Dubai), 06 February 2020. Access Date: 07.02.2020. <https://gulfnews.com/business/indias-central-bank-holds-steady-seeks-balance-growth-and-inflation-risks-1.69532345>

³³⁸ 5,000 km of roads to be completed next fiscal year, The Hindu (Chennai), 08 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/kerala/5000-km-of-roads-to-be-completed-next-fiscal/article30766316.ece>

³³⁹ 5,000 km of roads to be completed next fiscal year, The Hindu (Chennai), 08 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/kerala/5000-km-of-roads-to-be-completed-next-fiscal/article30766316.ece>

³⁴⁰ Thatwamasi circuit, museums in Alappuzha among projects, The Hindu (Chennai), 08 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/kerala/kerala-budget-cbl-to-drive-tourism-marketing/article30766293.ece>

³⁴¹ Thatwamasi circuit, museums in Alappuzha among projects, The Hindu (Chennai), 08 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/kerala/kerala-budget-cbl-to-drive-tourism-marketing/article30766293.ece>

³⁴² Incentivising Bank Credit to Specific Sectors — Exemption from CRR Maintenance, Reserve Bank of India (Mumbai), 10 February 2020. Access Date: 16.03.2020. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11807&Mode=0>

³⁴³ Incentivising Bank Credit to Specific Sectors — Exemption from CRR Maintenance, Reserve Bank of India (Mumbai), 10 February 2020. Access Date: 16.03.2020. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11807&Mode=0>

³⁴⁴ MoU signed for capacity building, The Hindu (Chennai), 11 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/mou-signed-for-capacity-building/article30788414.ece>

³⁴⁵ MoU signed for capacity building, The Hindu (Chennai), 11 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/mou-signed-for-capacity-building/article30788414.ece>

On 12 February 2020, Kerala Minister for Women and Child Development K.K. Shylaja announced the set-up of fifteen creches for the children of agricultural workers.³⁴⁶ The pilot project is intended to ensure the development well-being of disadvantaged children.³⁴⁷

On 12 February 2020, the Confederation of Indian Industry opened a new chapter in Karnataka.³⁴⁸ Chapter chair K. Prakash Rao said the chapter would dedicate its work to develop the region through work on production excellence, finance and taxation, industry–academia interaction, information technology, basic infrastructure and transportation and tourism.³⁴⁹

On 15 February 2020, Tamil Nadu Deputy Chief Minister O. Panneerselvam announced that the State Government will launch the Chennai City Partnership in cooperation with the World Bank.³⁵⁰ The partnership comprises urban mobility, water resilience and urban governance and is intended to spur the sustainable growth of Chennai and the surrounding region.³⁵¹

On 17 February 2020, the government of Tamil Nadu announced it would reduce staff and bureaucracy in an effort to enhance the productivity of government departments and thereby free up resources for development programmes.³⁵²

On 17 February 2020, during the inauguration of the BioAsia 2020 conference on the life sciences sector, Telangana Industries and IT Minister K.T. Rama Rao explained that the Telangana government intends to support the state capital Hyderabad’s emergence as a major hub for life sciences through the government’s Life Sciences Grid.³⁵³ It is a planned network of infrastructure, stakeholders, skilled workforce and efficient processes in support of the life sciences sector.³⁵⁴

³⁴⁶ Kerala plans to establish 15 anganwadi-cum-creches, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Thiruvananthapuram/state-plans-to-establish-15anganwadi-cum-creches/article30796058.ece>

³⁴⁷ Kerala plans to establish 15 anganwadi-cum-creches, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Thiruvananthapuram/state-plans-to-establish-15anganwadi-cum-creches/article30796058.ece>

³⁴⁸ CII opens Mangaluru chapter to concentrate on region’s growth, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/karnataka/cii-opens-mangaluru-chapter-to-concentrate-on-regions-growth/article30796310.ece>

³⁴⁹ CII opens Mangaluru chapter to concentrate on region’s growth, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/karnataka/cii-opens-mangaluru-chapter-to-concentrate-on-regions-growth/article30796310.ece>

³⁵⁰ Plan comprises urban mobility, water resilience, urban governance and finance, The Hindu (Chennai), 15 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/chennai/a-billion-dollar-project-for-sustainable-growth-of-the-city/article30825109.ece>

³⁵¹ Plan comprises urban mobility, water resilience, urban governance and finance, The Hindu (Chennai), 15 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/chennai/a-billion-dollar-project-for-sustainable-growth-of-the-city/article30825109.ece>

³⁵² The Staff Rationalisation Committee’s report, submitted to the Chief Minister last week, looks at rationalising revenue expenditures among other aspects, The Hindu (Chennai), 17 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/tamil-nadu/tamil-nadu-to-implement-rationalisation-committee-recommendations/article30840353.ece>

³⁵³ Eyes doubling of enterprise value to \$100 billion, Minister tells BioAsia meet, The Hindu (Chennai), 17 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/telangana/ts-to-give-fillip-to-life-sciences-sector/article30844596.ece>

³⁵⁴ Eyes doubling of enterprise value to \$100 billion, Minister tells BioAsia meet, The Hindu (Chennai), 17 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/telangana/ts-to-give-fillip-to-life-sciences-sector/article30844596.ece>

On 21 February 2020, the Kerala State Government opened a Custom's Electronic Data Interchange clearance facility at Beypore Port.³⁵⁵ The facility is expected to increase business growth and promote economic growth in the area and is part of a government initiative to promote smaller ports.³⁵⁶

On 25 February 2020, Mumbai's Chhatrapati Shivaji Maharaj International Airport announced the introduction of new routes to destinations in the Commonwealth of Independent States (CIS), thereby promoting tourism and trade between the CIS and India.³⁵⁷

On 25 February 2020, Rajasthan State Industries Commissioner Muktanand Agrawal announced the development of an e-platform for handicraft and handmade items.³⁵⁸ The platform will facilitate the direct access of artisans to the domestic and foreign markets and hence increase their revenues.³⁵⁹

On 26 February 2020, the government approved setting up a National Technical Textiles Mission for the period between 2020/21 and 2023/24.³⁶⁰ Through investing in market development, market promotion, international technical collaborations and investment promotions, the Mission aims at improving India's global market position in technical textiles.³⁶¹

On 1 March 2020, Tamil Nadu Industries Minister M.C. Sampath declared that the Empowered Committee issued clearance to 36 investment projects for Tamil Nadu, which will provide employment opportunities for up to 23,000 people.³⁶²

On 3 March 2020, the Tamil Nadu State Office of Indian Oil Corporation Limited held a conclave to discuss the possible applications of LPG.³⁶³ Exploring its use is part of India's efforts to counter climate change in the energy sector.³⁶⁴

³⁵⁵ Service will facilitate quicker movement of containers by eliminating paperwork, The Hindu (Chennai), 21 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/kozhikode/customs-e-clearance-facility-getting-ready-at-beypore-port/article30875145.ece>

³⁵⁶ Service will facilitate quicker movement of containers by eliminating paperwork, The Hindu (Chennai), 21 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/kozhikode/customs-e-clearance-facility-getting-ready-at-beypore-port/article30875145.ece>

³⁵⁷ Mumbai to get more flights to CIS countries, The Hindu (Chennai), 25 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/mumbai/mumbai-to-get-more-flights-to-cis-countries/article30908229.ece>

³⁵⁸ First e-platform for handicraft products being developed, The Hindu (Chennai), 25 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/other-states/first-e-platform-for-handicraft-products-being-developed/article30907657.ece>

³⁵⁹ First e-platform for handicraft products being developed, The Hindu (Chennai), 25 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/other-states/first-e-platform-for-handicraft-products-being-developed/article30907657.ece>

³⁶⁰ The ₹1,480-crore Mission, to be implemented from 2020-2021 to 2023-2024, aims at positioning India as a global leader in technical textiles, The Hindu (Chennai), 26 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/cabinet-approves-national-technical-textiles-mission/article30921634.ece#>

³⁶¹ The ₹1,480-crore Mission, to be implemented from 2020-2021 to 2023-2024, aims at positioning India as a global leader in technical textiles, The Hindu (Chennai), 26 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/cabinet-approves-national-technical-textiles-mission/article30921634.ece#>

³⁶² In just two meetings, panel has cleared 36 projects: M.C. Sampath, The Hindu (Chennai), 01 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/tamil-nadu/in-just-two-meetings-panel-has-cleared-36-projects-mc-sampath/article30953961.ece>

³⁶³ 'Use of liquid energy sources should be improved to tackle climate change', The Hindu (Chennai), 03 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Coimbatore/use-of-liquid-energy-sources-should-be-improved-to-tackle-climate-change/article30966646.ece>

³⁶⁴ 'Use of liquid energy sources should be improved to tackle climate change', The Hindu (Chennai), 03 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Coimbatore/use-of-liquid-energy-sources-should-be-improved-to-tackle-climate-change/article30966646.ece>

On 5 March 2020, the government of Karnataka announced the allocation of INR5 billion for the state capital's suburban rail.³⁶⁵ Additionally, it opened the Namma Metro for private investments in the form of public-private partnerships.³⁶⁶

On 8 March 2020, Telangana Finance Minister T. Harish Rao announced that 58.5 million farmers with outstanding loans will be cleared of their burden as part of a loan waiver program of the government, following news that state revenues were on a steady growth rate of 6 per cent.³⁶⁷

On 9 March 2020, Telangana Finance Minister Rao announced a fund of INR100 billion to develop the area of Hyderabad.³⁶⁸

On 10 March 2020, the Department of Tourism of Tamil Nadu held a workshop with tourism-related small-scale industries and businesses.³⁶⁹ The workshop aimed at identifying and integrating entrepreneurs as well as offering training and guidance for improving their livelihood.³⁷⁰

On 20 March 2020, the RBI conducted open market operations (OMO) in the form of purchase of a total of INR100 billion of government securities.³⁷¹ The goal of the auction is to ensure the liquidity and stability, as well as the normal functioning, of all market segments.³⁷²

On 24 March 2020, the RBI conducted an OMO purchase auction, accepting a total amount of INR150 billion.³⁷³ The auction aimed at ensuring the normal functioning of all market segments with adequate liquidity and turnover.³⁷⁴

On 26 March 2020, the RBI conducted an OMO purchase auction, totalling INR150 billion, in order to further stabilise the financial system and ensure systemic liquidity.³⁷⁵

³⁶⁵ Suburban rail get ₹500 crore; Namma Metro to be opened for private investment, The Hindu (Chennai), 05 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/bangalore/suburban-rail-gets-500-crore-namma-metro-to-be-opened-for-private-investment/article30994007.ece>

³⁶⁶ Suburban rail get ₹500 crore; Namma Metro to be opened for private investment, The Hindu (Chennai), 05 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/bangalore/suburban-rail-gets-500-crore-namma-metro-to-be-opened-for-private-investment/article30994007.ece>

³⁶⁷ State on growth path with six% hike in State's Own Revenue, says Finance Minister, The Hindu (Chennai), 08 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/telangana/no-new-taxes-proposed-in-state-budget-says-harish-rao/article31016361.ece>

³⁶⁸ ₹10,000 cr. for city urban agglomeration, The Hindu (Chennai), 09 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Hyderabad/10000-cr-for-city-urban-agglomeration/article31018388.ece>

³⁶⁹ Workshop on improving tourism sector, The Hindu (Chennai), 10 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Madurai/workshop-on-improving-tourism-sector/article31033594.ece>

³⁷⁰ Workshop on improving tourism sector, The Hindu (Chennai), 10 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Madurai/workshop-on-improving-tourism-sector/article31033594.ece>

³⁷¹ RBI Announces OMO Purchase of Government of India Dated Securities, Reserve Bank of India (Mumbai), 20 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49545

³⁷² RBI Announces OMO Purchase of Government of India Dated Securities, Reserve Bank of India (Mumbai), 18 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49534

³⁷³ Results of OMO Purchase auction held on March 24, 2020 and Settlement on March 26, 2020, Reserve Bank of India (Mumbai), 24 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49567

³⁷⁴ RBI Announces OMO Purchase of Government of India Dated Securities, Reserve Bank of India (Mumbai), 20 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49545

³⁷⁵ Results of OMO Purchase auction held on March 26, 2020 and Settlement on March 27, 2020, Reserve Bank of India (Mumbai), 26 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49574

On 27 March 2020, the RBI announced to reduce the cash reserve ratio (CRR) of all banks by 100 basis points to 3 per cent of net demand and time liabilities.³⁷⁶ This decision attempts to preserve the liquidity of banks amidst the disruptions of the COVID-19 pandemic.³⁷⁷

On 27 March 2020, the RBI conducted a three-year Targeted Long Term Repo Operation (TLTRO), which injected a total of INR250 billion into the financial system.³⁷⁸ The TLTRO auction had the aim to ease pressures on cash flows that the financial sector is experiencing due to the COVID-19 pandemic.³⁷⁹

On 1 April 2020, the RBI announced an increase of the Way and Means Advances (WMA) limit of states by 60 per cent over and above the levels of March 31, 2020.³⁸⁰ With this measure, it attempts to support states in their COVID-19 containment and mitigation efforts and to enable them to better plan their market borrowings.³⁸¹

On 3 April 2020, the RBI conducted its second TLTRO for a notified amount of INR 250 billion to further support the liquidity of banks and the normal functioning of financial markets despite the disruptions of the COVID-19 pandemic.³⁸²

On 13 April 2020, the RBI's Monetary Policy Committee (MPC) decided to reduce the policy interest rate by 75 basis points to 4.4 per cent, in an attempt to support economic activity during the COVID-19 pandemic.³⁸³

On 27 April 2020, the RBI India conducted special OMOs involving the simultaneous sale and purchase of government securities for INR100 billion.³⁸⁴ The action attempted to promote and sustain systemic liquidity and hence ensure the stability of the financial market.³⁸⁵

On 27 April 2020, the RBI announced a special liquidity facility for mutual funds to ease liquidity strains on mutual funds.³⁸⁶ The measure is intended to prevent potential contagious effects, as liquidity strains on mutual funds intensified.³⁸⁷

³⁷⁶ Statement on Developmental and Regulatory Policies, Reserve Bank of India (Mumbai), 27 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49582

³⁷⁷ Statement on Developmental and Regulatory Policies, Reserve Bank of India (Mumbai), 27 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49582

³⁷⁸ Results of 3-year Targeted Long Term Repo Operation (TLTRO), March 27, 2020, Reserve Bank of India (Mumbai), 27 March 2020. Access Date: 27 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49584

³⁷⁹ Statement on Developmental and Regulatory Policies, Reserve Bank of India (Mumbai), 27 March 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49582

³⁸⁰ Review of Limits of Way and Means Advances (WMA) of States/Uts, Reserve Bank of India (Mumbai), 17 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49684

³⁸¹ Review of Limits of Way and Means Advances (WMA) of States/Uts, Reserve Bank of India (Mumbai), 17 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49684

³⁸² Result of 3-year Targeted Long Term Repo Operation (TLTRO), April 3, 2020, Reserve Bank of India (Mumbai), 03 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49625

³⁸³ RBI says it'll take all steps to fight economic fallout of COVID-19, The Hindu (Chennai), 13 April 2020. Access Date: 17 July 2020. <https://www.thehindu.com/business/Economy/rbi-says-itll-take-all-steps-to-fight-economic-fallout-of-covid-19/article31329529.ece>

³⁸⁴ RBI Announces Special Open Market Operations (OMO) of Simultaneous Purchase and Sale of Government of India Securities, Reserve Bank of India (Mumbai), 23 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49712

³⁸⁵ RBI Announces Special Open Market Operations (OMO) of Simultaneous Purchase and Sale of Government of India Securities, Reserve Bank of India (Mumbai), 23 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49712

On 12 May 2020, Prime Minister Narendra Modi announced a cumulative economic stimulus package worth INR 2 trillion in order to provide relief to a number of segments of the economy.³⁸⁸ The package comprises an INR1.7 trillion package of free food grains and cash for the poor for three months as well as an INR5.6 trillion stimulus to be provided through monetary policy measures taken by the RBI.³⁸⁹

On 22 May 2020, the MPC decided to reduce the policy repo rate under the liquidity adjustment facility by 40 basis points to 4.0 per cent from 4.40 per cent.³⁹⁰ In accordance, it reduced the marginal standing facility rate and the bank rate to 4.25 per cent from 4.65 per cent, as well as the reverse repo rate to 3.35 per cent from 3.75 per cent.³⁹¹ These decisions have been taken in order to revive growth, mitigate the impact of the COVID-19 pandemic, and to ensure that inflation remains within the target.³⁹²

On 22 May 2020, the RBI adopted a range of measures to improve the functioning of markets, to support exports and imports, to ease financial stress and to facilitate debt management during the COVID-19 pandemic.³⁹³ These measures include, inter alia, a refinancing facility worth INR 150,000,000,000 for the Small Industries Development Bank of India, a Liquidity Facility of for the Export-Impact Bank of India, and relaxing the rules governing withdrawal from the consolidated sinking fund of state governments.³⁹⁴

On 29 May 2020, the state government of Odisha introduced an INR170 million special livelihood intervention package that targets the support of rural economies.³⁹⁵ The package will support livelihoods of the rural population that has been hit hard by the economic consequences of the COVID-19 pandemic.³⁹⁶

³⁸⁶ Reserve Bank Extends Regulatory Benefits under SLF-MF Scheme, Reserve Bank of India (Mumbai), 30 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49746

³⁸⁷ Reserve Bank Extends Regulatory Benefits under SLF-MF Scheme, Reserve Bank of India (Mumbai), 30 April 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49746

³⁸⁸ Finance Minister announces 2nd tranche of economic stimulus, The Hindu (Chennai), 14 May 2020. Access Date: 17 July 2020. <https://www.thehindu.com/business/businesslive-14-may-2020/article31579568.ece>

³⁸⁹ Finance Minister announces 2nd tranche of economic stimulus, The Hindu (Chennai), 14 May 2020. Access Date: 17 July 2020. <https://www.thehindu.com/business/businesslive-14-may-2020/article31579568.ece>

³⁹⁰ Minutes of the Monetary Policy Meeting May 20 to 22, 2020, Reserve Bank of India (Mumbai), 05 June 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49909

³⁹¹ Minutes of the Monetary Policy Meeting May 20 to 22, 2020, Reserve Bank of India (Mumbai), 05 June 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49909

³⁹² Minutes of the Monetary Policy Meeting May 20 to 22, 2020, Reserve Bank of India (Mumbai), 05 June 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49909

³⁹³ Statement on Developmental and Regulatory Policies, Reserve Bank of India (Mumbai), 22 May 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49844

³⁹⁴ Statement on Developmental and Regulatory Policies, Reserve Bank of India (Mumbai), 22 May 2020. Access Date: 17 July 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=49844

³⁹⁵ Odisha unveils ₹17,000 cr livelihood package, The Hindu (Chennai), 29 May 2020. Access Date: 17 July 2020. <https://www.thehindu.com/news/national/other-states/odisha-unveils-17000-cr-livelihood-package/article31704240.ece>

³⁹⁶ Odisha unveils ₹17,000 cr livelihood package, The Hindu (Chennai), 29 May 2020. Access Date: 17 July 2020. <https://www.thehindu.com/news/national/other-states/odisha-unveils-17000-cr-livelihood-package/article31704240.ece>

On 24 June 2020, the Cabinet Committee on Economic Affairs approved a INR150 million Animal Husbandry Infrastructure Development Fund.³⁹⁷ The fund seeks to promote private investment, especially by small enterprises, into dairy and meat processing.³⁹⁸ As almost 50-60 per cent of the final value of dairy output flows back to farmers, it will have a direct impact on farmer's income and will result in direct and indirect livelihood creation for 35 lakh people.³⁹⁹

On 3 August 2020, the state government of Andhra Pradesh signed a memorandum of understanding with several multinational enterprises to conduct skill-based training programmes for women aged between 45 and 60 years in rural areas.⁴⁰⁰ In addition, the state government introduced a scheme under which women will receive financial assistance for the duration of four years. Both initiatives are intended to promote women empowerment, while simultaneously reviving economic activity in rural areas.⁴⁰¹

On 6 August 2020, the MPC voted to keep the policy repo rate under the liquidity adjustment facility unchanged at 4.0 per cent.⁴⁰² The MPC also decided on additional measures to promote economic recovery from the COVID-19 pandemic while maintaining its inflation target.⁴⁰³ As part of these measures, the MPC decided to relax borrowing limits against gold, allowed banks to restructure loans from micro, small and medium enterprises, and issued additional liquidity for all India financial institutions in order to support their role in meeting funding requirements of various sectors.⁴⁰⁴ In addition, the MPC announced the creation of a Reserve Bank Innovation Hub to promote solutions on financial inclusion and other issues.⁴⁰⁵

³⁹⁷ ₹15,000 cr. to promote private investment in dairy, meat processing infrastructure, The Hindu (Chennai), 24 June 2020. Access Date: 17 July 2020. <https://www.thehindu.com/news/national/15000-cr-to-promote-private-investment-in-dairy-meat-processing-infrastructure/article31908292.ece>

³⁹⁸ ₹15,000 cr. to promote private investment in dairy, meat processing infrastructure, The Hindu (Chennai), 24 June 2020. Access Date: 17 July 2020. <https://www.thehindu.com/news/national/15000-cr-to-promote-private-investment-in-dairy-meat-processing-infrastructure/article31908292.ece>

³⁹⁹ ₹15,000 cr. to promote private investment in dairy, meat processing infrastructure, The Hindu (Chennai), 24 June 2020. Access Date: 17 July 2020. <https://www.thehindu.com/news/national/15000-cr-to-promote-private-investment-in-dairy-meat-processing-infrastructure/article31908292.ece>

⁴⁰⁰ Govt. committed to inclusive growth: CM, The Hindu (Chennai), 03 August 2020. Access Date: 8 September 2020. <https://www.thehindu.com/news/national/andhra-pradesh/govt-committed-to-inclusive-growth-cm/article32263152.ece>

⁴⁰¹ Govt. committed to inclusive growth: CM, The Hindu (Chennai), 03 August 2020. Access Date: 8 September 2020. <https://www.thehindu.com/news/national/andhra-pradesh/govt-committed-to-inclusive-growth-cm/article32263152.ece>

⁴⁰² Monetary Policy Statement, 2020-21 Resolution of the Monetary Policy Committee (MPC) August 4 to 6, 2020, Reserve Bank of India (Mumbai), 06 August 2020. Access Date: 9 September 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50175

⁴⁰³ Alert amid uncertainty: On RBI holding interest rates, The Hindu (Chennai), 08 August 2020. Access Date: 9 September 2020. <https://www.thehindu.com/opinion/editorial/alert-amid-uncertainty-the-hindu-editorial-on-rbi-holding-interest-rates/article32298946.ece>

⁴⁰⁴ RBI keeps key policy rates unchanged, The Hindu (Chennai), 06 August 2020. Access Date: 9 September 2020. <https://www.thehindu.com/business/rbi-leaves-key-rates-unchanged/article32283042.ece>

⁴⁰⁵ Statement on Developmental and Regulatory Policies, Reserve Bank of India (Mumbai), 06 August 2020. Access Date: 9 September 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50176

On 25 August 2020, the RBI announced special OMOs of simultaneous purchase and sale of government securities worth a total of INR200 billion.⁴⁰⁶ The operations are intended to promote stable liquidity and market conditions.⁴⁰⁷

On 31 August 2020, the RBI announced measures to ensure orderly market conditions.⁴⁰⁸ The measures include two additional tranches of special market operations in bonds in September as well as raising the held-to maturity limit under the statutory liquidity ratio for banks.⁴⁰⁹ The measures are intended to revive economic growth and mitigate the economic consequences of the COVID-19 pandemic by maintaining hospitable financial conditions, thereby preserving macroeconomic and financial stability.⁴¹⁰

On 4 September 2020, the RBI released revised Priority Sector Lending Guidelines to recalibrate its focus on inclusive development.⁴¹¹ The revised guidelines especially target finance to start-ups, loans to farmers for solar power plants, loans for compressed bio gas plants.⁴¹² The revised guidelines will enable better credit penetration to credit deficient areas, increase the lending to small and marginal farmers and weaker sections, and promote credit to renewable energy and health infrastructure.⁴¹³

Overall, India has taken active steps to promoting sustainable and inclusive economic growth by working towards the alleviation of poverty and the inclusion of marginalized stakeholders such as farmers, citizens in rural areas and women into the national and global economy. India has pursued actions with the aim of increasing investment, such as by reducing its corporate tax rate for domestic companies. The RBI has made efforts to promote growth amidst high inflation levels. India has hence complied with all elements of the commitment.

Thus, India receives a score of +1.

Analyst: Katharina Kubn

Indonesia: +1

Indonesia has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

⁴⁰⁶ RBI Announces Special Open Market Operations (OMOs) of Simultaneous Purchase and Sale of Government of India Securities, Reserve Bank of India (Mumbai), 25 August 2020. Access Date: 9 September 2020.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50252

⁴⁰⁷ RBI Announces Special Open Market Operations (OMOs) of Simultaneous Purchase and Sale of Government of India Securities, Reserve Bank of India (Mumbai), 25 August 2020. Access Date: 9 September 2020.

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50252

⁴⁰⁸ RBI Announces Measures to Foster Orderly Market Conditions, Reserve Bank of India (Mumbai), 31 August 2020. Access Date: 9 September 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50288

⁴⁰⁹ RBI announces measures to ensure orderly market conditions, The Hindu (Chennai), 31 August 2020. Access Date: 8 September 2020. <https://www.thehindu.com/business/businesslive-31-august-2020/article32483898.ece>

⁴¹⁰ RBI announces measures to ensure orderly market conditions, The Hindu (Chennai), 31 August 2020. Access Date: 8 September 2020. <https://www.thehindu.com/business/businesslive-31-august-2020/article32483898.ece>

⁴¹¹ RBI Releases Revised Priority Sector Lending Guidelines, Reserve Bank of India (Mumbai), 04 September 2020.

Access Date: 9 September 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50310

⁴¹² RBI Releases Revised Priority Sector Lending Guidelines, Reserve Bank of India (Mumbai), 04 September 2020.

Access Date: 9 September 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50310

⁴¹³ RBI Releases Revised Priority Sector Lending Guidelines, Reserve Bank of India (Mumbai), 04 September 2020.

Access Date: 9 September 2020. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50310

On 18 July 2019, Bank Indonesia cut its benchmark interest rate for the first time in nearly two years. This cut made room for accommodative monetary policy, in line with expectations of low inflation to further support economic growth.⁴¹⁴

On 9 August 2019, Trade Minister Enggartiasto Lukit announced that he will immediately recommend to an interministerial team a 20-25 per cent tariff on dairy products from the European Union as the appropriate response to the EU's plan to impose anti-subsidy duties of 8-18 per cent on palm biodiesel from Indonesia. He also requested that dairy product importers should find new sources of supply other than from EU members.⁴¹⁵

On 23 August 2019, Bank Indonesia Governor Perry Warjiyo announced that Indonesia's central bank cut interest rates on 22 August 2019 as a "preemptive move" to encourage growth at a time when risks to the global economy are piling up.⁴¹⁶

On 24 September 2019, the Department of Finance stated that Indonesia has set aside IDR10 trillion (USD708.72 million) as a buffer for fiscal risks next year, a 43 per cent increase from such an allocation this year, due to global economic uncertainty.⁴¹⁷

On 13 January 2020, President Joko Widodo announced Indonesia signed 11 business deals with the United Arab Emirates worth a combined IDR314.9 trillion (USD23 billion) covering investment in energy and other sectors.⁴¹⁸

On 20 January 2020, President Widodo announced the Indonesian government plans to table a bill in parliament on 16 January that will revise 79 separate existing laws and 1,244 clauses. These all-around laws on job creation will reform Indonesia's labor legislation, make it easier for companies to secure permits, and relax foreign ownership rules, local content requirements and land procurement.⁴¹⁹

On 20 February 2020, Bank Indonesia cut the seven-day reverse repurchase rate by 25 basis points to 4.75 per cent, the first easing in 2020 and following four cuts of 100 basis points in 2019. This movement has generally been viewed as Indonesia stepped up efforts to ward off the impact of the coronavirus outbreak.⁴²⁰

⁴¹⁴ Indonesia central bank cuts rates for first time in nearly two years to fire up growth, Reuters (Jakarta) 8 July 2019. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-economy-rates/indonesia-central-bank-cuts-rates-for-first-time-in-nearly-two-years-to-fire-up-growth-idUSKCN1UDOSG>

⁴¹⁵ Indonesia minister propose dairy tariffs to fight EU biodiesel duties, Reuters (Jakarta) 9 August 2019. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-eu-trade/indonesia-minister-proposes-dairy-tariffs-to-fight-eu-biodiesel-duties-idUSKCN1UZ0FW>

⁴¹⁶ Another Asian central bank cuts interest rates — analysts say the region's not done easing yet, CNBC (Jakarta) 23 August 2019. Access Date 7 February 2020. <https://www.cnbc.com/2019/08/23/bank-indonesia-cuts-rates-analysts-expect-more-policy-easing-in-asia.html>

⁴¹⁷ Indonesia set aside \$700 million as fiscal buffer in 2020 budget, Reuters (Jakarta) 24 September 2019. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-economy-budget-risks/indonesia-sets-aside-700-million-as-fiscal-buffer-in-2020-budget-idUSKBN1W91VM>

⁴¹⁸ Indonesia, UAE sign business deals worth about \$2 billion: Widodo, Reuters (Jakarta) 13 January 2020. Access Date 7 February. <https://www.reuters.com/article/us-indonesia-uae-sign-business-deal-worth-about-23-billion-widodo-idUSKBN1ZC08R>

⁴¹⁹ Indonesia Is Set to Overhaul 79 Laws in a Push for Jobs and Foreign Investment, Bloomberg (Jakarta) 20 January 2020. Access Date 7 February 2020. <https://www.bloomberg.com/news/articles/2020-01-20/indonesia-set-to-recast-almost-80-laws-in-jobs-investment-push>

⁴²⁰ Indonesia c.bank cuts rates as virus risks mount, trims outlook, Reuters (Jakarta) 20 February 2020. Access Date 20 February 2020. Access Date 15 March 2020. <https://www.nasdaq.com/articles/indonesia-c.bank-cuts-rates-as-virus-risks-mount-trims-outlook-2020-02-20>

On 25 February 2020, Finance Minister Sri Mulyani Indrawati announced that the government of Indonesia has launched a stimulus package worth IDR10.3 trillion (USD742.6 million) to protect its economy from the impact of the coronavirus outbreak in China.⁴²¹

On 11 March 2020, Minister Indrawati announced an immediate tax relief for the manufacturing industry in Indonesia. Since 11 March, the manufacturing companies no longer need to pay out income tax for their workers for six months, which aims to reinforce Indonesia's economy under the pressure of the coronavirus outbreak around the world.⁴²²

On 13 March 2020, Minister Indrawati declared an IDR120 trillion (USD8.1 billion) of stimulus package to support Southeast Asia's biggest economy as the spread of the COVID-19 disrupts global activity. The stimulus represents about 0.8 per cent of gross domestic product, which includes exempting some workers in manufacturing from income tax and giving manufacturing companies a discount on corporate tax payments.⁴²³

On 16 March 2020, Governor Warjiyo, announced that the central bank will cut the benchmark 7-day reverse repurchase rate by 25 basis points to 4.50 per cent. This is the second rate cut since 2020 follow the first wave in February.⁴²⁴

On 3 June 2020, Minister Sri Mulyani Indrawati addressed that the total spending for the National Economic Recovery Programme in 2020 will rise to IDR677.2 trillion (USD47.76 billion). This fiscal spending is used to keep the virus hit economy from shrinking.⁴²⁵

On 18 July 2020, Bank Indonesia cut its benchmark seven-day repurchase rate by 25 basis points to 4.25 per cent as announced by Governor Warjiyo. He also claims that there will be enough space for more cuts if it is necessary to avoid the recession which cause by the pandemic.⁴²⁶

On 24 June 2020, Minister Sri Mulyani Indrawati said the government will shift IDR30 trillion (USD2.13 trillion) from its central bank to four major state banks. This fund will be used to expand leading and supporting the virus-hit economy by these banks.⁴²⁷

On 6 July 2020, Minister Sri Mulyani Indrawati announced a nearly USD40 billion financing scheme for its fiscal deficit, with the central bank set to buy IDR397.6 trillion directly without receiving interest to assist the economy recovery.⁴²⁸

⁴²¹ UPDATE 1-Indonesia announces nearly \$750 mln stimulus in response to coronavirus, Reuters (Jakarta) 25 February 2020, Access Date: 15 March 2020. <https://www.reuters.com/article/indonesia-economy/update-1-indonesia-announces-nearly-750-mln-stimulus-in-response-to-coronavirus-idUSL3N2AP2P1>

⁴²² UPDATE 1-Indonesia announces tax relief for manufacturing during virus outbreak, Reuters (Jakarta) 11 March 2020, Access Date: 15 March 2020. <https://www.reuters.com/article/health-coronavirus-indonesia-economy/update-1-indonesia-announces-tax-relief-for-manufacturing-during-virus-outbreak-idUSL4N2B439A>

⁴²³ Indonesia to support economy with \$8 bln stimulus to counter virus impact, Reuters(Jakarta) 13 March 2020, Access Date: 20 March 2020. <https://www.reuters.com/article/health-coronavirus-indonesia-economy/indonesia-to-support-economy-with-8-bln-stimulus-to-counter-virus-impact-idUSJ9N2AX00D>

⁴²⁴ Indonesia central bank seen making second cut in 2020 to help economy weather coronavirus impact: Reuters poll (Jakarta) 16 Mar 2020. Access Date: 20 July 2020 <https://mobile.reuters.com/article/amp/idUSKBN2130Y4>

⁴²⁵ Indonesia steps up fiscal spending to keep economy from contracting (Jakarta) 2 June 2020. Access Date: 20 July 2020 <https://mobile.reuters.com/article/amp/idUSL4N2DG18V>

⁴²⁶ Indonesia makes year's third rate cut, signals more easing to fight pandemic (Jakarta) 18 June 2020. Access Date: 20 July 2020 <https://www.theguradian.pe.ca/business/reuters/indonesia-makes-years-third-rate-cut-signals-more-easing-to-fight-pandemic-463603/>

⁴²⁷ Indonesia to place funds in state banks to support economy (Jakarta) 24 June 2020. Access Date: 20 July 2020 <https://mobile.reuters.com/article/amp/idUSL4N2E11Y5>

On 18 July 2020, the Department of Finance announced that Indonesia has increased tax incentives for businesses in a move to try and limit the economic impact of the pandemic. This tax relief will not expire until the end of 2020.⁴²⁹

On 16 July 2020, Indonesia's central bank cut interest rates for the fourth time this year. The Bank Indonesia cuts its 7-day reverse repurchase rate by 25 basis points to 4.00 per cent, the lowest since 2016 aims to support national economic recovery amid the COVID-19 pandemic.⁴³⁰

On 19 August 2020, Indonesia's central bank has declared that it will keep its policy interest rate unchanged on Wednesday, prioritizing market stability but loosened some leading rules to spur consumption in the pandemic-hit economy. The central bank also removed loan down-payment requirement for purchases of environment –friendly vehicles which aims to assist a new growth pole for the future economy reset.⁴³¹

On 29 September 2020, the Ministry of Finance announced a new single stamp duty of IDR10,000 starting 1 January 2020.⁴³² Its purpose is “to provide equality between paper and electronic documents...to support the community and MSMEs at a relatively affordable rate...[and] for simplification and effectiveness through a single tariff and electronic stamp duty.”⁴³³

Indonesia has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, Indonesia receives a score of +1.

Analyst: Zimu Zhao

Italy: +1

Italy has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 January 2020, the government introduced a 3 per cent service tax on digital service revenues which aligned with the European Commission's 2018 Directive Proposal that harmonizes taxes in the digital single market.⁴³⁴ The tax will apply to businesses which exceed total revenues by EUR750

⁴²⁸ Indonesia unveil \$40 billion bond scheme to fund recovery from pandemic (Jakarta) 6 June 2020. Access Date: 20 July 2020 <https://mobile.reuters.com/article/amp/idUSKBN2471AZ>

⁴²⁹ Indonesia boosts tax incentives to limit economic impact from COVID (Jakarta) 18 July 2020. Access Date: 20 July 2020 <https://mobile.reuters.com/article/amp/idUSKCN24J0I8>

⁴³⁰ Indonesia c.bank cuts rates for 4th time this year as virus cases jump (Jakarta) 16 July 2020. Access Date: 20 July 2020 <https://mobile.reuters.com/article/amp/idUSL3N2EM2NR>

⁴³¹ UPDATE 1-Indonesia c.bank keeps rates on hold, eases car loan rules (Jakarta) 19 Aug 2020. Access Date: 14th Sept 2020 <https://mobile.reuters.com/article/amp/idUSL4N2FK2BV>

⁴³² A Single Stamp Duty Tariff of Rp10,000 is to be Imposed in 2021 with a Transition Period, Ministry of Finance (Jakarta) 30 September 2020. Access Date: 18 November 2020. <https://www.kemenkeu.go.id/en/publications/news/a-single-stamp-duty-tariff-of-rp10-000-is-to-be-imposed-in-2021-with-a-transition-period/>

⁴³³ A Single Stamp Duty Tariff of Rp10,000 is to be Imposed in 2021 with a Transition Period, Ministry of Finance (Jakarta) 30 September 2020. Access Date: 18 November 2020. <https://www.kemenkeu.go.id/en/publications/news/a-single-stamp-duty-tariff-of-rp10-000-is-to-be-imposed-in-2021-with-a-transition-period/>

⁴³⁴ Possible Double Taxation Behind the Italian Digital Services Tax (Milan) 3 February 2020. Access Date: 3 February 2020. <https://news.bloombergtax.com/daily-tax-report-international/insight-possible-double-taxation-behind-the-italian-digital-services-tax>

million and total digital revenues produced in Italy which surpass EUR5.5 million.⁴³⁵ Digital services encompass advertising on digital services, collecting and transmitting consumer data, and digital platforms, which facilitate the sale of goods between users.⁴³⁶

On 14 January 2020, the Italian Development Cooperation stated that it will donate EUR4.55 million into the tomato industry in Egypt and Iraq.⁴³⁷ The funds will go to two United Nations Industrial Development Organization projects.⁴³⁸ In Egypt, the project will improve market strategies, improve linkages between supplying and processing factories, strengthen skills of workers, and subsequently improve tomato production quality.⁴³⁹

On 9 August 2019, Italy attended the ninth Italy-Latin America and Caribbean Conference with the theme of “Together for sustainable growth.”⁴⁴⁰ The conference launched proposals that align with the objectives stated in the United Nations 2030 Agenda for Sustainable Development.⁴⁴¹ Sustainable growth, strengthening ties between Italy and Latin America, and further collaboration on innovation and economy were discussed.⁴⁴²

On 13 January 2020, President Matteo Salvini stalled on approving the new European Stability Mechanism Treaty, which acts as a rescue fund by providing loans to economically troubled countries.⁴⁴³ Salvini stated that enabling the treaty to pass would devalue the investments Italian citizens have placed in government bonds.⁴⁴⁴

On 10 March 2020, Prime Minister Giuseppe Conte announced that the government will spend as much as EUR25 billion on stimulus measures to deter the effect of the coronavirus outbreak on the economy.⁴⁴⁵ Stimulus measures include compensation for companies whose turnover has fallen over

⁴³⁵ Possible Double Taxation Behind the Italian Digital Services Tax (Milan) 3 February 2020. Access Date: 3 February 2020. <https://news.bloombergtax.com/daily-tax-report-international/insight-possible-double-taxation-behind-the-italian-digital-services-tax>

⁴³⁶ Possible Double Taxation Behind the Italian Digital Services Tax (Milan) 3 February 2020. Access Date: 3 February 2020. <https://news.bloombergtax.com/daily-tax-report-international/insight-possible-double-taxation-behind-the-italian-digital-services-tax>

⁴³⁷ Egypt: Italy to invest in tomato project (Avignon) 22 January 2020. Access Date: 3 February 2020. http://www.tomatonews.com/en/egypt-italy-to-invest-in-tomato-project_2_919.html

⁴³⁸ Egypt: Italy to invest in tomato project (Avignon) 22 January 2020. Access Date: 3 February 2020. http://www.tomatonews.com/en/egypt-italy-to-invest-in-tomato-project_2_919.html

⁴³⁹ Egypt: Italy to invest in tomato project (Avignon) 22 January 2020. Access Date: 3 February 2020. http://www.tomatonews.com/en/egypt-italy-to-invest-in-tomato-project_2_919.html

⁴⁴⁰ IX Italy-Latin America and Caribbean Conference, ‘together for sustainable growth’ (Rome) 9 August 2019. Access Date: 3 February 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/approfondimenti/ix-conferenza-italia-america-latina-e-caraibi-insieme-per-crescita-sostenibile.html

⁴⁴¹ IX Italy-Latin America and Caribbean Conference, ‘together for sustainable growth’ (Rome) 9 August 2019. Access Date: 3 February 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/approfondimenti/ix-conferenza-italia-america-latina-e-caraibi-insieme-per-crescita-sostenibile.html

⁴⁴² IX Italy-Latin America and Caribbean Conference, ‘together for sustainable growth’ (Rome) 9 August 2019. Access Date: 3 February 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/approfondimenti/ix-conferenza-italia-america-latina-e-caraibi-insieme-per-crescita-sostenibile.html

⁴⁴³ Italy emerges as biggest obstacle to eurozone banking union (13 January 2020). Access Date: 3 February 2020. <https://www.ft.com/content/b9dea3b6-3384-11ea-a329-0bcf87a328f2>

⁴⁴⁴ Italy emerges as biggest obstacle to eurozone banking union (13 January 2020). Access Date: 3 February 2020. <https://www.ft.com/content/b9dea3b6-3384-11ea-a329-0bcf87a328f2>

⁴⁴⁵ Italy Announces \$28 Billion Plan to Cushion Virus-Hit Economy (Milan) 10 March 2020. Access Date: 17 March 2020. <https://www.bloomberg.com/news/articles/2020-03-10/conte-calls-on-ecb-to-do-whatever-it-takes-against-coronavirus>

25 per cent, boosting guarantee funds on loans for small- and medium-sized enterprises, and help for workers experiencing layoffs.

On 27 February 2020, President of the National Council for Economics and Labour Tiziano Treu announced legislative proposals on reducing gender inequalities in the labour market during the Labor Commission hearing in parliament.⁴⁴⁶ The changes regard reforming Article 46 of the Code of Equal Opportunities Between Men and Women to better enable women to participate equally to men in the labour sector by emphasizing co-parenting, ensuring equal wages and utilizing collective bargaining.⁴⁴⁷

On 12 January 2020, the National Council for Economics and Labour filed a memorandum against dumping and low wages with the Italian Chamber of Deputies.⁴⁴⁸ Council President Treu complained that the workers' unions which were signing national collective agreements on behalf of the workers were not representative of such workers.⁴⁴⁹ Those unions are lesser-known and present multi-sectoral characteristics which discriminate against various production areas and eliminate the separation between supply chains and labour markets.⁴⁵⁰

On 8 April 2020, Italy signed two memorandums of understanding with China.⁴⁵¹ The agreements open China to Italian exports of beef and rice, which has been deemed fundamental by the Ministry of Foreign Affairs and International Cooperation to break down the trade barriers between Italian agricultural imports and Chinese markets.⁴⁵²

⁴⁴⁶ Comunicato N. 21 Del 27 Febbraio 2020 — Lavoro, Cnel: Contratto 2° Livello Puo' Ridurre Gap Gender (Rome) 27 February 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1112/>

COMUNICATO-N-21-DEL-27-FEBBRAIO-2020-LAVORO-CNEL-CONTRATTO-2176-LIVELLO-PUO'-RIDURRE-GAP-GENDER

⁴⁴⁷ Comunicato N. 21 Del 27 Febbraio 2020 — Lavoro, Cnel: Contratto 2° Livello Puo' Ridurre Gap Gender (Rome) 27 February 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1112/COMUNICATO-N-21-DEL-27-FEBBRAIO-2020-LAVORO-CNEL-CONTRATTO-2176-LIVELLO-PUO'-RIDURRE-GAP-GENDER>

⁴⁴⁸ Comunicato N. 4 Del 14 Gennaio 2020 — Sindacati, Treu: Rappresentanza Per Contrastare Dumping E Salari Bassi (Rome) 14 January 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/997/COMUNICATO-N-4-DEL-14-GENNAIO-2020-SINDACATI-TREU-RAPPRESENTANZA-PER-CONTRASTARE-DUMPING-E-SALARI-BASSI>

⁴⁴⁹ Comunicato N. 4 Del 14 Gennaio 2020 — Sindacati, Treu: Rappresentanza Per Contrastare Dumping E Salari Bassi (Rome) 14 January 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/997/COMUNICATO-N-4-DEL-14-GENNAIO-2020-SINDACATI-TREU-RAPPRESENTANZA-PER-CONTRASTARE-DUMPING-E-SALARI-BASSI>

⁴⁵⁰ Comunicato N. 4 Del 14 Gennaio 2020 — Sindacati, Treu: Rappresentanza Per Contrastare Dumping E Salari Bassi (Rome) 14 January 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/997/COMUNICATO-N-4-DEL-14-GENNAIO-2020-SINDACATI-TREU-RAPPRESENTANZA-PER-CONTRASTARE-DUMPING-E-SALARI-BASSI>

⁴⁵¹ Memoranda of understanding for the export of beef and rice to China, Ministry of Foreign Affairs and International Cooperation (Rome) 8 April 2020. Access Date: 16 July 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/comunicati/2020/04/protocolli-d-intesa-per-l-esportazione-di-carne-bovina-e-riso-in-cina.html

⁴⁵² Memoranda of understanding for the export of beef and rice to China, Ministry of Foreign Affairs and International Cooperation (Rome) 8 April 2020. Access Date: 16 July 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/comunicati/2020/04/protocolli-d-intesa-per-l-esportazione-di-carne-bovina-e-riso-in-cina.html

On 8 June 2020, Minister of Foreign Affairs Luigi Di Maio signed the Pact for Export, which outlines Italy's strategy to relaunch the Made in Italy campaign following the COVID-19 crisis.⁴⁵³ The program has allocated EUR300 million to protect small- and medium enterprises from monopolies and unfair competitive practices in order to help such businesses export products.⁴⁵⁴

On 31 August 2020, Council President Treu approved an economic recovery fund based on the Economic Fitness for Complex Systems Approach amidst the COVID-19 pandemic.⁴⁵⁵ The Economic Fitness Approach has been acknowledged by the World Bank as a successful method of strategic analysis of industrial competitiveness.⁴⁵⁶ The method will be utilized to determine the best economic solution for industrial sectors of the Italian economy as part of the COVID-19 recovery plan.⁴⁵⁷

Italy has taken action in promoting trade with other countries by increasing trade liberalization. Italy has also protected its own markets against the coronavirus outbreak which threatens the stability of Italian industries.

Thus, Italy receives a score of +1.

Analyst: Mathuja Jeyakumar

Japan: +1

Japan has fully complied with the commitment on inclusive growth and protection against downside risk.

On 3 September 2019, Prime Minister Shinzo Abe announced the adoption of the Cool Japan Strategy. Cool Japan Strategy focuses on not only the growth of the economy, but also the internal connection between Japanese businesses and the rest of the world, by promoting communications from local communities, small- and medium-sized businesses to attract the world more effectively, and carrying regional revitalizations in Japan.⁴⁵⁸

⁴⁵³ Pact for exports: virtual sectoral tables for the promotion of Made in Italy are underway, Ministry of Foreign Affairs and International Cooperation (Rome) 14 April 2020. Access Date: 16 July 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/comunicati/2020/04/patto-per-l-export-al-via-i-tavoli-settoriali-virtuali-per-la-promozione-del-made-in-italy.html

⁴⁵⁴ Pact for exports: virtual sectoral tables for the promotion of Made in Italy are underway, Ministry of Foreign Affairs and International Cooperation (Rome) 14 April 2020. Access Date: 16 July 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/comunicati/2020/04/patto-per-l-export-al-via-i-tavoli-settoriali-virtuali-per-la-promozione-del-made-in-italy.html

⁴⁵⁵ Recovery Fund, Treu: Adopting the Method of Economic Fitness, National Council for Economics and Labour (Rome) 31 August 2020. Access Date: 8 Sept 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1334/RECOVERY-FUND-TREU-ADOTTARE-IL-METODO-DELLA-FITNESS-ECONOMICA>

⁴⁵⁶ Recovery Fund, Treu: Adopting the Method of Economic Fitness, National Council for Economics and Labour (Rome) 31 August 2020. Access Date: 8 Sept 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1334/RECOVERY-FUND-TREU-ADOTTARE-IL-METODO-DELLA-FITNESS-ECONOMICA>

⁴⁵⁷ Recovery Fund, Treu: Adopting the Method of Economic Fitness, National Council for Economics and Labour (Rome) 31 August 2020. Access Date: 8 Sept 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1334/RECOVERY-FUND-TREU-ADOTTARE-IL-METODO-DELLA-FITNESS-ECONOMICA>

⁴⁵⁸ Intellectual Property Strategy Headquarters. Access date: 6 February 2020. https://japan.kantei.go.jp/98_abe/actions/201909/_00002.html

On 6 September 2019, Prime Minister Abe announced that the Japan Oil, Gas and Metals National Corporation has reached to its final decision to invest in the Arctic LNG 2 Project, which connects and transfers liquid natural gas (LNG) from the Arctic region to Japan via the Arctic Sea Route. The announcement was being made at Vladivostok, Russia, during Prime Minister Abe's visit to the fifth Eastern Economic Forum and other events.⁴⁵⁹

On 19 September 2019, the Council on Investment for the Future, summoned by Prime Minister Shinzo Abe, organized a Headquarters for Digital Market Competition. The action is expected to help facilitate better rules for Japanese digital industry and encouragement for protection of development and privacy of business in relevant industries.⁴⁶⁰

On 3 October 2019, Prime Minister Abe called for regulatory reforms in reaction to the coming of the Fourth Industrial Revolution, during his 31st meeting of the Council on Investments for the Future. Prime Minister Abe also mentioned using artificial intelligence technology to establish a more advanced, detailed business regulatory system of Japan, which is based on big data.⁴⁶¹

On 18 October 2019, Prime Minister Abe urged that “full economic attention” needs to be given in regards to the fallout of natural disasters by Typhoon No. 19 of 2019, during his meeting of the Ministerial Council on the Monthly Economic Report. He also commented on and let aware of the current recovery risk Japanese economy is facing following the US-China Trade Tensions and Brexit.⁴⁶²

On 31 October 2019, Prime Minister Abe publicly called for his members of the Council for Promotion of Regulatory Reform to prepare and unfold the necessary regulation reform regarding various economic fields, including business, finance, agriculture, telecommunications or broadcasting. Prime Minister Abe expressed his opinion on “bold reforms” and they would always be necessary, significant, and due to change in the outlook of reality economic conditions.⁴⁶³

On 22 November 2019, Prime Minister Abe announced that Japan began a scheme that offers JPY3 million for people moving to Tokyo to promote their head start of new businesses and job applications. Prime Minister Abe highlighted his support for people moving to Tokyo, seeking new opportunities which provide a backbone for the development of the economy.⁴⁶⁴

On 13 February 2020, Prime Minister Abe announced on the eighth meeting of the Novel Coronavirus Response Headquarters that the government will make “all-out efforts” to help finance of local, small and medium enterprises in tourist industry and other sectors, by providing a total of JPY500 billion “for emergency lending and loan guarantees at the Japan Finance Corporation and other institutions.”⁴⁶⁵

⁴⁵⁹ Eastern Economic Forum and Other Events: Third Day. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201909/_00006.html

⁴⁶⁰ Council on Investments for the Future. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201909/_00016.html

⁴⁶¹ Council on Investments for the Future. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201910/_00007.html

⁴⁶² Ministerial Council on the Monthly Economic Report and Other Relative Issues. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201910/_00036.html

⁴⁶³ Council for Promotion of Regulatory Reform. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201910/_00068.html

⁴⁶⁴ Council on Overcoming Population Decline and Vitalizing Local Economy. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201911/_00058.html

⁴⁶⁵ Eighth Meeting of the Novel Coronavirus Response Headquarters. Access date: 14 March 2020.

https://japan.kantei.go.jp/98_abe/actions/202002/_00019.html

On 1 March 2020, Prime Minister Abe required the Novel Coronavirus Response Headquarters to release JPY270 billion within the dates until 10 March 2020, to help relieve the economic risk by mobilizing the emergency contingency package.⁴⁶⁶

On 10 March 2020, Prime Minister Abe ordered cabinet ministers and members to “provide strong liquidity support amounting to a total of JPY1.6 trillion, including real interest-free unsecured loans ... so that small- and medium-sized business operators across the country facing very severe situations can steadily continue their respective businesses ... [and] also support the efforts to secure supply chains,” on the 19th meeting of the Novel Coronavirus Response Headquarters. Prime Minister Shinzo Abe also collectively decided to take “fiscal measures of a total of JPY430 billion, by utilizing this fiscal year’s contingency funds of JPY270 billion and other means.”⁴⁶⁷

On 31 March 2020, Prime Minister Abe decided to take extensive economic measures with JPY26 trillion comprehensive economic measures. The economic measure aimed at formulating new supplementary budget.⁴⁶⁸

On 3 July 2020, Prime Minister Abe decided four points of FY2020 draft action, including the building of new work styles, facilities for digitalization of marketplace, and the advance of open innovation.⁴⁶⁹

On 17 July 2020, Prime Minister Abe announced that the draft of Basic Policy on Economic and Fiscal Management and Reform 2020 and the draft plan for the Growth Strategy were finalized to help face the novel coronavirus pandemic. The new growth strategy focused the development on new work models and the reassessment of the payment settlement infrastructure.⁴⁷⁰

On 7 August 2020, Prime Minister Abe decided to carry out effective policies and restore socio-economic activities at the same time and keep a balance between the two so that the risks of economic downturn could be eliminated.⁴⁷¹

On 6 October 2020, Prime Minister Abe held the 14th meeting of the Council on Economic and Fiscal Policy in 2020 to discuss macroeconomic and financial policies and necessary reforms.⁴⁷² The regulatory reforms will include “the creation of a flow of people from urban areas to rural areas, reforms on corporate governance, the strengthening of competitiveness, and green growth, as well as advancing digitization in the public sector and making the sector more efficient.”⁴⁷³ Also, the budget

⁴⁶⁶ 16th Meeting of the Novel Coronavirus Response Headquarters. Access date: 14 March 2020. https://japan.kantei.go.jp/98_abe/actions/202003/_00001.html

⁴⁶⁷ 19th Meeting of the Novel Coronavirus Response Headquarters. Access date: 14 March 2020. https://japan.kantei.go.jp/98_abe/actions/202003/_00012.html

⁴⁶⁸ Meeting of the Council on Economic and Fiscal Policy. Access Date: 6 June 2020. https://japan.kantei.go.jp/98_abe/actions/202003/_00053.html

⁴⁶⁹ Council on Investments for the Future. Access Date: 17 July 2020. https://japan.kantei.go.jp/98_abe/actions/202007/_00004.html

⁴⁷⁰ Joint Meeting of the Council on Economic and Fiscal Policy and the Council on Investments for the Future. Access Date: 17 July 2020. https://japan.kantei.go.jp/98_abe/actions/202007/_00019.html

⁴⁷¹ Hearing of the Council on Investments for the Future. Access Date: 10 August 2020. https://japan.kantei.go.jp/98_abe/actions/202008/_00009.html

⁴⁷² Meeting of the Council on Economic and Fiscal Policy, Prime Minister of Japan and His Cabinet (Tokyo) 6 October 2020. Access Date: 18 November 2020. https://japan.kantei.go.jp/99_suga/actions/202010/_00027.html

⁴⁷³ Meeting of the Council on Economic and Fiscal Policy, Prime Minister of Japan and His Cabinet (Tokyo) 6 October 2020. Access Date: 18 November 2020. https://japan.kantei.go.jp/99_suga/actions/202010/_00027.html

will prioritize policy measures that increase demand in the private sector and the Council will closely monitor economic conditions to further implement necessary measures.⁴⁷⁴

Japan has taken actions that promote inclusive growth. Its actions safeguarding against the downside risk also reach to a constant level, including taking firm actions against the possible negative fallout of natural disasters, and diversifying its economic structure based on new technologies in reaction to various global economic threats, in many considerate approaches.

Thus, Japan receives a score of +1.

Analyst: Zeng Lecheng

Korea: 0

Korea has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 10 December 2019, the Ministry of Justice announced new policy measures aimed at improving the human rights of foreigners working in the local hotel and entertainment sectors with the E-6 visa.⁴⁷⁵ Under the revised rules, local immigration offices will hold direct meetings and interviews with foreign workers in the hotel and entertainment sectors to ascertain whether they suffered human rights violations, including sex trafficking.⁴⁷⁶ The authorities have had difficulties recognizing rights violations, as employers and agents usually handled paperwork on behalf of foreign workers.⁴⁷⁷

On 12 December 2019, President Moon Jae-in announced that his government will push for the epoch-making development of the country's agricultural and fisheries sectors in tandem with a response to the fourth industrial revolution.⁴⁷⁸

On 19 December 2019, Finance Minister Hong Nam-Ki announced that Korea will implement its economic policy next year to invigorate investment and create more jobs, while laying the foundation to tackle the country's chronic low birthrate and maintain decent economic expansion over the mid-to-long haul.⁴⁷⁹ The ministry said it will allocate about 70 per cent of the 2020 budget in the first half of next year to prop up the slowing economy.⁴⁸⁰ The finance ministry said job-creating sectors and firms will receive an array of tax and other benefits, while the government will draw up more measures to help facilitate local firms' hiring of more women.⁴⁸¹

On 20 January 2020, Finance Minister Hong announced that Korea will focus on promoting economic cooperation this year with Russia, Mongolia and other countries located north of the

⁴⁷⁴ Meeting of the Council on Economic and Fiscal Policy, Prime Minister of Japan and His Cabinet (Tokyo) 6 October 2020. Access Date: 18 November 2020. https://japan.kantei.go.jp/99_suga/actions/202010/_00027.html

⁴⁷⁵ Gov't to Better Protect Human Rights of Foreign Entertainment Workers, Yonhap News Agency 10 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191210003600315?section=search>

⁴⁷⁶ Gov't to Better Protect Human Rights of Foreign Entertainment Workers, Yonhap News Agency 10 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191210003600315?section=search>

⁴⁷⁷ Gov't to Better Protect Human Rights of Foreign Entertainment Workers, Yonhap News Agency 10 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191210003600315?section=search>

⁴⁷⁸ Moon Vows Gov't Efforts to Transform Agricultural System, Yonhap News Agency 12 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191212004300315?section=search>

⁴⁷⁹ Economic Policy to Center on Boosting Investment, Job Creation in 2020, Yonhap News Agency 19 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191218007100320?section=search>

⁴⁸⁰ Economic Policy to Center on Boosting Investment, Job Creation in 2020, Yonhap News Agency 19 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191218007100320?section=search>

⁴⁸¹ Economic Policy to Center on Boosting Investment, Job Creation in 2020, Yonhap News Agency 19 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191218007100320?section=search>

Korean Peninsula in line with the diplomatic initiative of its New Northern Policy.⁴⁸² The finance ministry said that Under the initiative, Korea will expand its cooperative scheme with Russia in the sectors of railroad, electricity, gas, ports, agriculture and fisheries.⁴⁸³

On 3 February 2020, Vice Finance Minister Kim Yong-beom announced in a meeting with senior economic and financial officials that Korea will swiftly take measures to stabilize its financial markets in case of increased volatility amid growing concerns about the economic impact of the rapidly spreading new coronavirus in China and other countries.⁴⁸⁴ The Vice Finance Minister also said that in case of a rise in volatility, the government will cope with its contingency plan.⁴⁸⁵

On 6 February 2020, the Ministry of Education announced that the government will spend KRW2.9 trillion over the next seven years on nurturing world-class master's and doctoral degree holders in new industries and basic academic fields.⁴⁸⁶ The long-term human resources development program was announced by the ministry and the National Research Foundation of Korea as part of Phase Four of the Brain Korea 21 project.⁴⁸⁷ Brain Korea 21, also known as BK21, is a representative university support project initiated by the ministry to offer scholarships and research expenses to outstanding scholars attending master's and doctoral degree courses.⁴⁸⁸

On 7 February 2020, Finance Minister Hong announced that Korea will provide KRW2 trillion won in financial support to small merchants who are expected to take a hit from the rapid spread of the novel coronavirus.⁴⁸⁹

On 16 March 2020, the Bank of Korea slashed the key rate by half a percentage point to 0.75 per cent to help minimize the fallout from the spread of the new coronavirus and financial turmoil.⁴⁹⁰ The bank also cut borrowing costs for its loan facility scheme aimed at helping smaller companies and made more bonds sold by banks eligible for its open market operations to help raise liquidity in the financial system.⁴⁹¹

⁴⁸² S. Korea to Focus on Promoting Economic Cooperation with Russia, Mongolia, Yonhap News Agency 20 January, 2020. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20200120001100320?section=search>

⁴⁸³ S. Korea to Focus on Promoting Economic Cooperation with Russia, Mongolia, Yonhap News Agency 20 January, 2020. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20200120001100320?section=search>

⁴⁸⁴ S. Korea to swiftly take measures against virus-triggered volatility, Yonhap News Agency 3 February 2020. Access Date 7 February 2020. <https://en.yna.co.kr/view/AEN20200204000600320?section=economy/economy>

⁴⁸⁵ S. Korea to swiftly take measures against virus-triggered volatility, Yonhap News Agency 3 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200204000600320?section=economy/economy>

⁴⁸⁶ S. Korea to Spend 2.9 Tln Won by 2027 to Nurture Elite Scholars in New Industries, Yonhap News Agency 5 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200206008200315?section=national/politics>

⁴⁸⁷ S. Korea to Spend 2.9 Tln Won by 2027 to Nurture Elite Scholars in New Industries, Yonhap News Agency 5 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200206008200315?section=national/politics>

⁴⁸⁸ S. Korea to Spend 2.9 Tln Won by 2027 to Nurture Elite Scholars in New Industries, Yonhap News Agency 5 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200206008200315?section=national/politics>

⁴⁸⁹ S. Korea to offer 2 tln won in financial support to small merchants amid virus fallout, Yonhap News Agency 7 February 2020. Access Date: 7 February 2020.

<https://en.yna.co.kr/view/AEN20200207001500320?section=economy/economy>

⁴⁹⁰ BOK trims rate to record low of 0.75 pct to support economy amid virus outbreak, Yonhap News Agency 16 March 2020. Access Date: 20 April 2020. <https://en.yna.co.kr/view/AEN20200316007753320>

⁴⁹¹ BOK trims rate to record low of 0.75 pct to support economy amid virus outbreak, Yonhap News Agency 16 March 2020. Access Date: 20 April 2020. <https://en.yna.co.kr/view/AEN20200316007753320>

On 31 March 2020, the Defense Ministry said that it will hire 400 handicapped civilian employees this year, including 20 people with serious disabilities, as part of government efforts to expand their employment opportunities.⁴⁹²

On 22 April 2020, President Moon Jae-in announced a massive relief package, worth KRW 0 trillion (USD32 billion), for Korea's key industries disrupted by the coronavirus pandemic. President Moon also unveiled an additional job protection scheme that involves spending KRW10 trillion to cushion the COVID-19 impact on the country's job market.⁴⁹³

On 3 July 2020, the National Assembly passed a KRW35.1 trillion (USD 29.3 billion) extra budget to combat the continuing new coronavirus outbreaks here and the economic fallout from the pandemic.⁴⁹⁴

On 20 July 2020, the government announced that it plans to put all working citizens under employment insurance coverage by 2025 as part of its ambitious policy project aimed at overcoming the new coronavirus pandemic, the labour minister said.⁴⁹⁵ With the plan, some 21 million people are forecast to be covered by the state employment insurance scheme by 2025, compared with the current figure that falls short of 14 million⁴⁹⁶

On 5 August 2020, the government announced the 2021 minimum wage of KRW8,720 per hour, up 1.5 per cent from this year.⁴⁹⁷ The increase will take effect on 1 January 2021.⁴⁹⁸

Korea has taken some steps towards promoting inclusive growth and towards safeguarding against downside risks however they have been limited to only domestic level.

Thus, Korea receives a score of 0.

Analyst: Shubdeep Randhawa

Mexico: +1

Mexico has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 16 December 2019, the National Minimum Wage Commission (Conasami) announced the increase of general minimum salary to MXN 123.22 from MXN 102.68, representing a 20 per cent gain, the increase takes effect on 1 January, 2020.⁴⁹⁹ Minimum wage for the North Border Free Zone,

⁴⁹² Defense Ministry to Hire 400 Disabled Civilian Workers This Year, Yonhap News Agency 31 March 2020. Access Date: 21 April 2020. <https://en.yna.co.kr/view/AEN20200331003200325?section=search>.

⁴⁹³ Moon Unveils W40 Trn Relief Package for Key Industries, Job Retention, Yonhap News Agency 22 April 2020. Access Date: 15 June 2020. <https://en.yna.co.kr/view/AEN20200422004300315?section=search>

⁴⁹⁴ S. Korean Assembly Approves 3rd Virus Response Extra Budget Worth 35.1 Trn Won, Yonhap News Agency 3 July 2020. Access Date: 25 July 2020. <https://en.yna.co.kr/view/AEN20200703009551315>

⁴⁹⁵ Gov't to expand employment insurance to all workers by 2025: minister, Yonhap News Agency 20 July 2020. Access Date: 25 July 2020. <https://en.yna.co.kr/view/AEN20200720003800315?section=search>

⁴⁹⁶ Gov't to expand employment insurance to all workers by 2025: minister, Yonhap News Agency 20 July 2020. Access Date: 25 July 2020. <https://en.yna.co.kr/view/AEN20200720003800315?section=search>

⁴⁹⁷ S. Korea finalizes smallest-ever increase in minimum wage amid pandemic slowdown, Yonhap News Agency 5 August 2020. Access Date: 25 August 2020. <https://en.yna.co.kr/view/AEN20200720003800315?section=search>

⁴⁹⁸ S. Korea finalizes smallest-ever increase in minimum wage amid pandemic slowdown, Yonhap News Agency 5 August 2020. Access Date: 25 August 2020. <https://en.yna.co.kr/view/AEN20200720003800315?section=search>

⁴⁹⁹ Mexico to Increase General Minimum Wage by 20 Percent for 2020: Insights, Holland & Knight 16 December. Access Date: 8, February 2020. <https://www.hklaw.com/en/insights/publications/2019/12/mexico-to-increase-general-minimum-wage-by-20-percent-for-2020>

which already has a higher minimum wage, will rise by only 5 per cent, to MXN185.56 per day and minimum pay for professionals also will increase by only 5 per cent.⁵⁰⁰

On 19 December 2019, the central bank cut its benchmark interest rate to 7.25 per cent citing softening headline inflation and slack in the economy, but highlighted concern that a recent minimum wage hike could stoke price pressures.⁵⁰¹

On 3 January 2020, the Finance Ministry announced that Mexico has completed its annual oil hedging program for 2020 at \$49 a barrel.⁵⁰² The hedge price is notably lower than 2019, which was hedged at \$55 per barrel, but in line with the oil price set out in the 2020 budget.⁵⁰³ The oil hedging program, the world's largest financial oil deal, is designed to protect Latin America's second-largest economy against oil price crashes.⁵⁰⁴

On 16 January 2020, President Andrés Manuel López Obrador hailed the US Senate's approval of the United States-Mexico-Canada Agreement (USMCA) trade deal, forecasting it would deliver a boost to the Mexican economy.⁵⁰⁵

On 6 March 2020, In the framework of International Women's Day, celebrated on March 8 and proclaimed by the United Nations General Assembly in 1975, the Ministry of Foreign Affairs (SRE), underlined its commitment to women's labour rights.⁵⁰⁶ The foregoing was evident with the public delivery of the Multisite Certification of the Mexican Standard NMX-R-025-SCFI-2015 in Labor Equality and Non-Discrimination to the Ministry of Foreign Relations.⁵⁰⁷ In this way, the Association for Standardization and Certification, AC (ANCE) awarded the Gold Level certification — after obtaining 97 points out of a possible 100 — to the Mexican Consulate General in Houston and the Benito Juárez Metropolitan Delegation.⁵⁰⁸

On 21 May 2020, Board of Directors of the North American Development Bank held its bi-annual public meeting virtually and announced the approval of a temporary financing program in response

⁵⁰⁰ Mexico to Increase General Minimum Wage by 20 Percent for 2020: Insights, Holland & Knight 16 December. Access Date: 8 February 2020. <https://www.hklaw.com/en/insights/publications/2019/12/mexico-to-increase-general-minimum-wage-by-20-percent-for-2020>

⁵⁰¹ Mexican Central Bank Cuts Rates, Flags Higher Inflation Risk, Thomson Reuters, 20 December 2019. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-economy-rates/mexican-central-bank-cuts-rates-flags-higher-inflation-risk-idUSKBN1YN2JI>

⁵⁰² Mexico Hedges Oil Output for 2020 as Risks Grow, Thomson Reuters, 3 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-hedge/mexico-hedges-oil-output-for-2020-as-risks-grow-idUSKBN1Z2277>

⁵⁰³ Mexico Hedges Oil Output for 2020 as Risks Grow. Thomson Reuters, 3 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-hedge/mexico-hedges-oil-output-for-2020-as-risks-grow-idUSKBN1Z2277>

⁵⁰⁴ Mexico Hedges Oil Output for 2020 as Risks Grow. Thomson Reuters, 3 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-hedge/mexico-hedges-oil-output-for-2020-as-risks-grow-idUSKBN1Z2277>

⁵⁰⁵ Mexico Hails USMCA Trade Deal Approval, Expects More Investment. Thomson Reuters, 16 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-usa-trade-usmca-mexico/mexico-hails-usmca-trade-deal-approval-expects-more-investment-idUSKBN1ZF2GR>

⁵⁰⁶ The SRE works to transform society by resolving substantive equality, Gob.mx 6 March 2020. Access Date: 15 April 2020. <https://www.gob.mx/sre/prensa/la-sre-trabaja-en-la-transformacion-de-la-sociedad-resolviendo-la-igualdad-sustantiva?idiom=es>

⁵⁰⁷ The SRE works to transform society by resolving substantive equality, Gob.mx 6 March 2020. Access Date: 15 April 2020. <https://www.gob.mx/sre/prensa/la-sre-trabaja-en-la-transformacion-de-la-sociedad-resolviendo-la-igualdad-sustantiva?idiom=es>

⁵⁰⁸ The SRE works to transform society by resolving substantive equality, Gob.mx 6 March 2020. Access Date: 15 April 2020. <https://www.gob.mx/sre/prensa/la-sre-trabaja-en-la-transformacion-de-la-sociedad-resolviendo-la-igualdad-sustantiva?idiom=es>

to the consequences on economic activity caused by the COVID-19 pandemic.⁵⁰⁹ The objective is to support projects that provide an environmental benefit and generate direct positive impacts on the economy, health and well-being of the inhabitants of the border between Mexico and the United States.⁵¹⁰ The program will provide up to USD200 million and includes up to USD15 million of technical assistance.⁵¹¹

On 27 August 2020, the government of Parral, Chihuahua, more than 5,000 students from low-income families in Hidalgo del Parral, Chihuahua, applied to receive free tablets provided by the municipal government in order to facilitate federally mandated distance learning due to the coronavirus pandemic.⁵¹²

On 3 September 2020, Mexico City Mayor Claudia Sheinbaum presented an economic reactivation plan for the capital Wednesday that aims to create 300,000 jobs by the end of 2021.⁵¹³ The plan includes an investment of MXN40 billion (USD1.8 billion) by the Mexico City and federal governments to provide loans and other financial support to citizens and businesses, and spending MXN27 billion on educational, health, transportation and other urban infrastructure projects.⁵¹⁴

On 24 September 2020, the central bank of Mexico cut its key interest rate by a quarter point, lowering borrowing costs to 4.25 per cent, while inflation remains above 4 per cent.⁵¹⁵ This is the 11th straight interest rate cut in a year, with the doors open for more cuts if need be.⁵¹⁶

Mexico has taken steps towards promoting inclusive growth and towards safeguarding against downside risks.

Thus, Mexico receives a score of +1.

Analyst: Shubdeep Randhava

Russia: +1

Russia has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

⁵⁰⁹ Development Bank of North America approves recovery program for the COVID-19 pandemic, Gob.mx 23 May 2020. Access Date: 2 June 2020. <https://www.gob.mx/sre/prensa/banco-de-desarrollo-de-america-del-norte-aprueba-programa-de-recuperacion-por-la-pandemia-de-covid-19?idiom=es>

⁵¹⁰ Development Bank of North America approves recovery program for the COVID-19 pandemic, Gob.mx 23 May 2020. Access Date: 2 June 2020. <https://www.gob.mx/sre/prensa/banco-de-desarrollo-de-america-del-norte-aprueba-programa-de-recuperacion-por-la-pandemia-de-covid-19?idiom=es>

⁵¹¹ Development Bank of North America approves recovery program for the COVID-19 pandemic, Gob.mx 23 May 2020. Access Date: 2 June 2020. <https://www.gob.mx/sre/prensa/banco-de-desarrollo-de-america-del-norte-aprueba-programa-de-recuperacion-por-la-pandemia-de-covid-19?idiom=es>

⁵¹² Students Offered Free Tablets for Virtual Classes: 5,000 Applied on First Day, Mexico News Daily, 27 August 2020. Access Date: 11 September 2020. <https://mexiconewsdaily.com/news/students-offered-free-tablets-for-distance-learning/>

⁵¹³ Mexico City Economic Reactivation Plan's Goal Is 300,000 Jobs, Mexico News Daily 3 September 2020, Access Date: 11 September 2020. <https://mexiconewsdaily.com/news/coronavirus/mexico-city-economic-reactivation-plan/>

⁵¹⁴ Mexico City Economic Reactivation Plan's Goal Is 300,000 Jobs, Mexico News Daily 3 September 2020, Access Date: 11 September 2020. <https://mexiconewsdaily.com/news/coronavirus/mexico-city-economic-reactivation-plan/>

⁵¹⁵ Mexico Slows Rate Cut Pace as Easing Cycle Nears End, Bloomberg Quint (Mexico City) 24 September 2020. Access Date: 18 November 2020. <https://www.bloomberquint.com/business/mexico-cuts-key-rate-by-quarter-point-as-easing-cycle-nears-end>

⁵¹⁶ Mexico Slows Rate Cut Pace as Easing Cycle Nears End, Bloomberg Quint (Mexico City) 24 September 2020. Access Date: 18 November 2020. <https://www.bloomberquint.com/business/mexico-cuts-key-rate-by-quarter-point-as-easing-cycle-nears-end>

On 2 August 2019, President Vladimir Putin signed Federal Law on Ratification of the Agreement between Russia and Egypt on Comprehensive Partnership and Strategic Cooperation.⁵¹⁷ The agreement stipulates that the parties support developing cooperation in commercial and economic fields.

On 5 September 2019, President Putin approved the provision of subsidies that bring mortgage interest rates to two per cent for young families in the Far Eastern Federal District.⁵¹⁸

On 25 October 2019, Prime Minister Dmitry Medvedev signed the Agreement on the Free Trade Zone between the Eurasian Economic Union and its member states, on the one side, and Serbia, on the other side.⁵¹⁹

On 2 November 2019, Prime Minister Medvedev signed the new edition of the Programme of Multilateral Trade and Economic Cooperation of the Shanghai Cooperation Organization member states at the Heads of Government Council Meeting.⁵²⁰

On 1 January 2020, the Pension Fund raised the maternity (family) capital from RUB453,026 to RUB466,617.^{521,522}

On 20 February 2020, President Putin announced RUB25.7 trillion government investment in improving the quality of the economic environment and economic growth, health care, digital economy and infrastructure.⁵²³

On 20 February 2020, consultations between representatives of the United Nations Industrial Development Organization (UNIDO) and Russia have focused on the key results of projects funded by the country's voluntary contributions to UNIDO's Industrial Development Fund.⁵²⁴ The projects focused on promoting economic growth and development and were implemented in Armenia, Cuba, Ethiopia, Kyrgyzstan and Tajikistan.

On 12 September 2020, Finance Minister Anton Siluanov stated that Russia's public debt will remain below the level of debt of developing countries as a measure to ensure macroeconomic stability.⁵²⁵ National debt will be brought up to 20 per cent of GDP in 2021.⁵²⁶

⁵¹⁷ The law ratifying the agreement between Russia and Egypt on comprehensive partnership and strategic cooperation, President of Russia (Moscow). 02 August 2019. Access date: 2 February 2020. <http://en.kremlin.ru/acts/news/61221>

⁵¹⁸ Instructions following Eastern Economic Forum Plenary meeting. President of Russia (Moscow). 21 September 2019. Access date: 31 January 2020. <http://en.kremlin.ru/acts/news/61602>

⁵¹⁹ Eurasian Intergovernmental Council meeting, The Russian Government (Moscow). 25 October 2019. Access date: 25 January 2020. <http://government.ru/en/news/38189/>

⁵²⁰ The SCO Heads of Government Council Meeting. The Russian Government (Moscow). 02 November 2019. Access date: 1 February 2020. <http://government.ru/en/news/38252/>

⁵²¹ What you need to know about maternity capital (in Russian). Access date: 2 February 2020. http://www.pfrf.ru/grazdanam/family_capital/chto_nuzh_znat/

⁵²² Maternity (Family) Capital. Access date: 2 February 2020. <http://www.pfrf.ru/en/matcap/>

⁵²³ National Projects: Russia's New Development Paradigm, Valdai (Moscow). 20 February 2020. Access date: 15 March 2020. <https://valdaiclub.com/a/highlights/national-projects-russia-s-new-development/>

⁵²⁴ UNIDO and the Russian Federation discuss key results within Russia-funded projects and plan future joint work, Valdai (Moscow). 20 February 2020. Access date: 15 March 2020. <https://valdaiclub.com/a/highlights/national-projects-russia-s-new-development/>

⁵²⁵ Russia will keep low level of public debt to ensure macroeconomic stability – experts, TASS Russian News Agency (Moscow) 12 September 2020. Access Date: 18 November 2020. <https://tass.com/economy/1200055>

⁵²⁶ Russia will keep low level of public debt to ensure macroeconomic stability – experts, TASS Russian News Agency (Moscow) 12 September 2020. Access Date: 18 November 2020. <https://tass.com/economy/1200055>

On 18 September 2020, the Bank of Russia announced it would keep the key rate at 4.25 per cent per annum, following four rounds of reduction.⁵²⁷ This was based on the increase of price growth rates, driven by “an active recovery of demand after the lockdown and the weakening of the ruble on the back of generally increased volatility on global markets and higher geopolitical risks,” but the Bank of Russia will monitor the situation and consider further key rate reductions.⁵²⁸

On 6 October 2020, President Putin called for the federal budget for 2021-2023 to specifically focus on implementing social obligations and national goals.⁵²⁹ These policies should include expanding the demographic program, strengthening the mechanisms of social protection with an emphasis on families with child, developing education and health care, and continuing the measures from the spring and summer that support citizens, employment, key industries and SMEs.⁵³⁰

Russia has taken actions to promote inclusive growth and safeguard against downside risk.

Thus, it is given a score of +1.

Analyst: Olga Tumurova

Saudi Arabia: +1

Saudi Arabia has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 September 2019, the Saudi General Entertainment Authority announced the launch of new license packaged for entertainment projects in Saudi Arabia, thereby hoping to increase the economic activity in the Saudi entertainment sector and to attract investments.⁵³¹

On 9 September 2019, Crown Prince Mohammed bin Salman announced plans to list Saudi Aramco on the Riyadh stock exchange. Doing so is expected to contribute to the diversification of the Saudi economy away from oil.⁵³²

On 11 September 2019, SAMI Navantia Naval Industries, a joint venture between Saudi Arabian Military Industries and Navantia S.A., signed a contract with the Spanish shipbuilder Navantia to

⁵²⁷ Bank of Russia keeps key rate at 4.25% after four rounds of reduction, TASS Russian News Agency (Moscow) 18 September 2020. Access Date: 18 November 2020. <https://tass.com/economy/1202385>

⁵²⁸ Bank of Russia keeps key rate at 4.25% after four rounds of reduction, TASS Russian News Agency (Moscow) 18 September 2020. Access Date: 18 November 2020. <https://tass.com/economy/1202385>

⁵²⁹ Social commitments should be priority of budget for 2021-2023, says President Putin, TASS Russian News Agency (Moscow) 6 October 2020. Access Date: 18 November 2020. <https://tass.com/economy/1209191>

⁵³⁰ Social commitments should be priority of budget for 2021-2023, says President Putin, TASS Russian News Agency (Moscow) 6 October 2020. Access Date: 18 November 2020. <https://tass.com/economy/1209191>

⁵³¹ GEA launches new licensing package to boost the entertainment sector's economic activity, Saudi Press Agency (Riyadh), 01 September 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1964039>

⁵³² Saudi plans gradual share sale at home for Aramco, Al Jazeera (Doha), 09 September 2019. Access Date: 06.02.2020. <https://www.aljazeera.com/ajimpact/saudi-plans-gradual-share-sale-home-aramco-190909154538633.html>

collaborate on Combat System Integration.⁵³³ The collaboration is expected to contribute to the transfer of technology and to create new job opportunities in Saudi Arabia.⁵³⁴

On 11 September 2019, Minister of Finance Mohammed bin Abdullah Al-Jadaan indicated that Saudi Arabia will continue to provide strong support to the Fund for International Development of the Organization of Petroleum Exporting Countries. The fund is a major contributor to development finance in 130 developing countries.⁵³⁵

On 18 September 2019, Minister Al-Jadaan declared the subscription of Saudi Arabia to the Special Data Dissemination Standard of the International Monetary Fund that regulates the provision of economic and financial data to the public.⁵³⁶ This step aims at enhancing financial disclosure and transparency in accordance with international standards, thereby contributing to a positive investment climate and confidence in the Saudi economy.⁵³⁷

On 27 September 2020, Saudi Arabia launched a visa regime for 49 countries.⁵³⁸ The opening is expected to boost the local tourism industry, creating thousands of jobs.⁵³⁹

On 17 October 2019, King Abdulaziz City for Science and Technology in cooperation with the Massachusetts Institute of Technology (MIT) announced to organize a forum to introduce the Ibn Khaldun Fellowship Program for female Saudi scientists and engineers who hold a doctoral degree.⁵⁴⁰ By offering Saudi female researchers an opportunity to cooperate with MIT faculty members, Saudi Arabia hopes to strengthen the research environment in Saudi universities.⁵⁴¹

On 28 October 2019, King Abdulaziz and his Companions Foundation for Giftedness and Creativity and the United Nations Educational, Scientific and Cultural Organization signed a letter of intent to promote international scientific cooperation in education in science, technology, engineering and mathematics as a key driver for sustainable economic growth.⁵⁴²

⁵³³ SAMI-Navantia signs €900 million contract with Navantia to localize 60% of naval industries and ToT, Saudi Press Agency (Riyadh), 11 September 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1967835>

⁵³⁴ SAMI-Navantia signs €900 million contract with Navantia to localize 60% of naval industries and ToT, Saudi Press Agency (Riyadh), 11 September 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1967835>

⁵³⁵ KSA Continues its Full Support to OFID, Minister of Finance reported, Saudi Press Agency, (Riyadh), 11 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1968127>

⁵³⁶ Saudi Arabia Subscribes to the IMFs Special Data Dissemination Standard, International Monetary Fund (Washington), 18 September 2019. Access Date: 06.02.2020.

<https://www.imf.org/en/News/Articles/2019/09/18/pr19338-saudi-arabia-subscribes-to-the-imfs-special-data-dissemination-standard>

⁵³⁷ Saudi Arabia Subscribes to IMFs SDDS, Saudi Press Agency, 19 September 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1971495>

⁵³⁸ Saudi Arabia to open up to foreign tourists with new visas, BBC (London), 27 September 2019. Access Date:

06.02.2020. <https://www.bbc.co.uk/news/business-49848068>

⁵³⁹ Saudi Arabia Opens Door to Tourists from All Over the World, Attracts SR 115 Billions 3 Riyadh, Saudi Press Agency (Riyadh), 28 September 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1974988>

⁵⁴⁰ KACST and MIT organize a forum to introduce Ibn Khaldun Fellowship Program, Saudi Press Agency, 17 October 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1983661>

⁵⁴¹ KACST and MIT organize a forum to introduce Ibn Khaldun Fellowship Program, Saudi Press Agency, 17 October 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1983661>

⁵⁴² Mawhiba, UNESCO Sign Letter of Intent to Build Strong Partnership and Promote International Scientific Cooperation, Saudi Press Agency (Riyadh), 28 October 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1987601>

On 29 October 2019, the Saudi Arabian General Investment Authority announced the signing and exchange of 23 investment agreements, which are expected to contribute to the diversification of the Saudi economy and will bring great new jobs.⁵⁴³

On 6 November 2019, the government signed an agreement with the World Economic Forum to establish a branch of its Centre for the Fourth Industrial Revolution in Saudi Arabia.⁵⁴⁴ The centre will promote the development and adoption of technologies and best practices to harness the Fourth Industrial Revolution in the region.⁵⁴⁵

On 13 November 2019, the Ministry of Culture signed an agreement with the Andrea Bocelli Foundation to provide psychosocial support for disadvantaged children and youths in Saudi Arabia through music education.⁵⁴⁶ Doing so, the project attempts to empower disadvantaged children and stimulate innovation.⁵⁴⁷

On 24 November 2019, SAMI Navantia Naval Industries, a joint project between the Saudi Arabian Military Industries and Navantia S.A., launched its On-the-Job Training program.⁵⁴⁸ By training naval engineers, the project contributes to Saudi Arabia's aim to localize 50 per cent of its military equipment spending by 2030.⁵⁴⁹

On 25 November 2019, the Disabled People Association in partnership with the Institute of Public Administration launched the Kafaah Initiative.⁵⁵⁰ By training disabled government employees, the initiative seeks to enhance the working opportunities of disabled employees in public institutions.⁵⁵¹

On 25 November 2019, Saudi Arabia joined the Information for All Programme.⁵⁵² The program aims to promote access to information through digitization and preservation and supports training in communication and information based on international standards and best practices.⁵⁵³

⁵⁴³ US\$15 billion in new foreign investment deals signed at the Future Investment Initiative, Saudi Press Agency (Riyadh), 29 October 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1988731>

⁵⁴⁴ Saudi Arabia and World Economic Forum to set up Fourth Industrial Revolution centre, The National Business (Abu Dhabi), 06 November 2019. Access Date: 06.02.2020. <https://www.thenational.ae/business/economy/saudi-arabia-and-world-economic-forum-to-set-up-fourth-industrial-revolution-centre-1.934270>

⁵⁴⁵ Saudi Arabia Signs Agreement with the World Economic Forum to Establish a Branch in the Kingdom of the Centre for the Fourth Industrial Revolution, Saudi Press Agency (Riyadh), 06 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1995378>

⁵⁴⁶ The Saudi Ministry of Culture partners with Andrea Bocelli Foundation in "Voices of the World" programme, Saudi Press Agency (Riyadh), 13 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1998237>

⁵⁴⁷ The Saudi Ministry of Culture partners with Andrea Bocelli Foundation in "Voices of the World" programme, Saudi Press Agency (Riyadh), 13 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1998237>

⁵⁴⁸ SAMINavantia Launches On-Job Training Program with First Batch of Saudi Engineers, Saudi Press Agency (Riyadh), 24 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002417>

⁵⁴⁹ SAMINavantia Launches On-Job Training Program with First Batch of Saudi Engineers, Saudi Press Agency (Riyadh), 24 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002417>

⁵⁵⁰ Disabled People Association and Institute of Public Administration Launch "Kafaah" Initiative, Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002720>

⁵⁵¹ Disabled People Association and Institute of Public Administration Launch "Kafaah" Initiative, Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002720>

⁵⁵² KSA Joins Information for All Programme (IFAP), Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002667>

On 9 December 2019, the Human Resources Development Fund (Hadaf) changed and updated its regulations for Female Transportation.⁵⁵⁴ The program aims at promoting safe commuting services and reducing the transportation costs for Saudi women working in the private sector.⁵⁵⁵

On 18 December 2019, the Saudi Minister of Economy and Planning Mohammad bin Mazid Al-Tuwajri and Minister of Foreign Affairs of Korea Kang Kyung-Wha signed an agreement between the King Abdullah University of Science and Technology and the Korea Institute of Ceramic Engineering and Technology to promote, and cooperate in, energy efficiency.⁵⁵⁶

On 18 December 2019, King Abdulaziz announced that Riyadh is to become the first digital capital city in the Arab world by 2020.⁵⁵⁷ This initiative seeks to encourage investment in information and communications technology (ICT), enhance tech entrepreneurship in the Arab region and develop knowledge on ICT in the region.⁵⁵⁸

On 24 December 2019, Hadaf launched the electronic Career Education and Development Portal “Subol.”⁵⁵⁹ It provides education and career guidance for students, job seekers, employers and employees that aim to help the target groups to identify labour market trends and career paths.⁵⁶⁰

On 27 December 2019, the Saudi Authority for Intellectual Property held a three-day training program for intellectual property support centres.⁵⁶¹ The course equipped more than 60 participants from public and private institutions with the relevant knowledge to manage intellectual property rights to support innovation and economic development.⁵⁶²

On 31 December 2019, the Saudi Industrial Development Fund announced the expansion of financing the mining sector, thereby increasing non-oil job opportunities.⁵⁶³

On 1 January 2020, the Saudi Electric Services Polytechnic and MAERSK signed two cooperation and training agreements to cooperate in the field of renewable energy and heavy equipment in Saudi Arabia.⁵⁶⁴

⁵⁵³ KSA Joins Information for All Programme (IFAP), Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002667>

⁵⁵⁴ Hadaf Updates Female Transportation Program “Wusool”, Saudi Press Agency (Riyadh), 09 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2008698>

⁵⁵⁵ Hadaf Updates Female Transportation Program “Wusool”, Saudi Press Agency (Riyadh), 09 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2008698>

⁵⁵⁶ Saudi-Korean Joint Committee Holds Meetings of the 19th Session in Riyadh, Saudi Press Agency (Riyadh), 18 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2012838>

⁵⁵⁷ Riyadh set to become Arab world’s first digital capital in 2020, Saudi Press Agency (Riyadh), 18 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2012917>

⁵⁵⁸ Riyadh set to become Arab world’s first digital capital in 2020, Saudi Press Agency (Riyadh), 18 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2012917>

⁵⁵⁹ Hadaf Launches Career Education and Development Portal to Empower National Cadres, Saudi Press Agency (Riyadh), 24 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2014615>

⁵⁶⁰ Hadaf Launches Career Education and Development Portal to Empower National Cadres, Saudi Press Agency (Riyadh), 24 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2014615>

⁵⁶¹ Training Camp Programs for the Intellectual Property Support Centers Launched, Saudi Press Agency (Riyadh), 27 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2015705>

⁵⁶² Training Camp Programs for the Intellectual Property Support Centers Launched, Saudi Press Agency (Riyadh), 27 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2015705>

⁵⁶³ SIDF expands financing of mining sector, Saudi Press Agency (Riyadh), 31 December 2019. Access: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2016904>

On 1 January 2020, the Saudi Aviation Association signed a memorandum of understanding with BAE System Saudi Development and Training.⁵⁶⁵ Among other things, it aims to enhance training programs for youth in the company.

On 2 January 2020, the Ministry of Culture signed two memoranda of cooperation with the Ministry of Education and the Technical and Vocational Training Corporation.⁵⁶⁶ The aim is to improve cultural education in public and higher education institutions.⁵⁶⁷

On 5 January 2020, the Salam Project for Cultural Communication launched the third edition of the Young Leaders Global Communication Program.⁵⁶⁸ It attempts to enhance the cultural knowledge and communication skills of 60 male and female youths through a series of courses and workshops.⁵⁶⁹

On 23 January 2020, Hadaf and the Saudi Abyat Building Materials Academy signed a memorandum of cooperation to train Saudi works in the construction and building sector through specialized training programs.⁵⁷⁰ The aim of this initiative is to meet the needs of the labour market.⁵⁷¹

On 4 February 2020, Prince Faisal bin Bandar bin Abdulaziz, Governor of the Riyadh Region, announced the adoption of two initiatives to enhance the protection of women and children in cyberspace.⁵⁷² Part of this is to be achieved by providing women with enhanced training in cyber security and empowering them to occupy leading positions in the cyber security sector.⁵⁷³

On 5 February 2020, the Saudi National Cybersecurity Authority signed a memorandum of understanding with NEOM company to develop capabilities in cybersecurity technologies for smart cities.⁵⁷⁴

⁵⁶⁴ SESP signs cooperation agreement with MAERSK, Saudi Press Agency (Riyadh), 01 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2017345>

⁵⁶⁵ Saudi Aviation Association and BAE Systems Sing MoU, Saudi Press Agency (Riyadh), 01 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2017255>

⁵⁶⁶ Ministry of Culture Signs Memorandums of Cooperation with Ministry of Education and TVTC, Saudi Press Agency (Riyadh), 02 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2018748>

⁵⁶⁷ Ministry of Culture Signs Memorandums of Cooperation with Ministry of Education and TVTC, Saudi Press Agency (Riyadh), 02 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2018748>

⁵⁶⁸ Salam Project for Cultural Communication Launches Young Saudi Leaders of Global Communication Program 3rd edition, Saudi Press Agency (Riyadh), 05 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2019253>

⁵⁶⁹ Salam Project for Cultural Communication Launches Young Saudi Leaders of Global Communication Program 3rd edition, Saudi Press Agency (Riyadh), 05 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2019253>

⁵⁷⁰ Hadaf Signs a Memorandum of Cooperation with Abyat Academy to Train Saudi Cadres in Construction Sector, Saudi Press Agency (Riyadh), 23 January 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2025774>

⁵⁷¹ Hadaf Signs a Memorandum of Cooperation with Abyat Academy to Train Saudi Cadres in Construction Sector, Saudi Press Agency (Riyadh), 23 January 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2025774>

⁵⁷² Crown Prince adopts two new initiatives on Cybersecurity, Governor of Riyadh Region announces, Saudi Press Agency (Riyadh), 04 February 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2030534>

⁵⁷³ Crown Prince adopts two new initiatives on Cybersecurity, Governor of Riyadh Region announces, Saudi Press Agency (Riyadh), 04 February 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2030534>

⁵⁷⁴ Global Cybersecurity Forum Witnesses Signing of Five MoUs, Saudi Press Agency (Riyadh), 05 February 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2031017>

On 5 February 2020, the Saudi Minister of Energy Prince Abdulaziz bin Salman hosted the Clean Energy and Innovation Mission, in which 24 countries and the European Union participated.⁵⁷⁵ The meeting discussed ways to accelerate and increase investments in research and development of clean energy as well as private sector collaborations in the field.⁵⁷⁶

On 15 March 2020, during a phone call with United Kingdom Prime Minister Boris Johnson, Crown Prince Salman stressed Saudi Arabia's intention to coordinate efforts to alleviate the economic ramifications of the COVID-19 pandemic through the G20.⁵⁷⁷

On 16 March 2020, the Saudi Arabian Monetary Authority (SAMA) decided to cut the Repo Rate from 1.75 per cent to 1 per cent and the Reverse Repo Rate from 1.25 per cent to 0.5 per cent in order to preserve monetary stability in light of the current COVID-19 pandemic.⁵⁷⁸

On 17 March 2020, the Ministry of Investment announced the establishment of a special task force to support businesses and investors in countering the challenges of the COVID-19 pandemic.⁵⁷⁹

On 18 March 2020, the General Authority for Ports announced the launch of a new shipping line connecting the Kingdom of Saudi Arabia with East African countries.⁵⁸⁰ The new shipping line is part of efforts to develop the capabilities and enhance the competitiveness of Saudi ports, which is expected to increase non-oil state revenues.⁵⁸¹

On 21 March 2020, the Ministry of Investment established a COVID-19 Response Centre to support business continuity and to mitigate negative ramifications that businesses face due to the COVID-19 pandemic.⁵⁸² The centre developed a business continuity playbook to advice stakeholders on best practices and serves as an interface to communicate government services and regulations to the business community.⁵⁸³

⁵⁷⁵ In presence of Minister of Energy, preparatory meeting for clean energy and mission of innovation (CEM11/MI5) concluded with participation of 24 countries, Saudi Press Agency (Riyadh), 05 February 2020. Access Date: 16.03.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2031069>

⁵⁷⁶ In presence of Minister of Energy, preparatory meeting for clean energy and mission of innovation (CEM11/MI5) concluded with participation of 24 countries, Saudi Press Agency (Riyadh), 05 February 2020. Access Date: 16.03.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2031069>

⁵⁷⁷ HRH the Crown Prince received phone call from British Prime Minister, Saudi Press Agency (Riyadh), 16 March 2020. Access Date: 16.03.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2047986>

⁵⁷⁸ SAMA's decision on repo and reverse repo rates, Saudi Press Agency (Riyadh), 16 March 2020. Access Date: 16.03.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2048195>

⁵⁷⁹ Saudi Arabia's Ministry of Investment Deploys Taskforce to Ensure Business Continuity Amid Office Closures, Saudi Press Agency (Riyadh), 18 March 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2048799>

⁵⁸⁰ A New Shipping Line Between Kingdom of Saudi Arabia and East Africa Launched, Saudi Press Agency (Riyadh), 18 March 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2048978>

⁵⁸¹ A New Shipping Line Between Kingdom of Saudi Arabia and East Africa Launched, Saudi Press Agency (Riyadh), 18 March 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2048978>

⁵⁸² MISA COVID-19 Response Center (MCRC) supports business continuity for more than 7,000 investors in Saudi Arabia, Saudi Press Agency (Riyadh), 21 March 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2050013>

⁵⁸³ MISA COVID-19 Response Center (MCRC) supports business continuity for more than 7,000 investors in Saudi Arabia, Saudi Press Agency (Riyadh), 21 March 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2050013>

On 25 March 2020, the Saudi Capital Market Authority issued a statement to indicate precautionary measures that it has taken in order to assist market participants during the COVID-19 pandemic and to preserve market stability.⁵⁸⁴

On 5 May 2020, the Saudi Ministry of Industry and Mineral Resources launched 27 measures to support private industrial and mining enterprises and investors in coping with the consequences of the COVID-19 pandemic.⁵⁸⁵ Measures include, inter alia, discounts on electricity bills, a loan scheme with reduced interest rates and payment deferrals for the year 2020, and extending investment agreements.⁵⁸⁶ The measures are part of the Kingdom's COVID-19 emergency response plan.⁵⁸⁷

On 18 May 2020, the Saudi Agricultural Development fund approved loans worth more than SAR333 million that will be used to support 12 projects during the COVID-19 initiative as well as to import foot items.⁵⁸⁸ The loans are part of a set of measures that is aimed at supporting the private sector and mitigating the economic impact of the COVID-19 pandemic.⁵⁸⁹

On 1 June 2020, SAMA announced an injection of SAR50 billion into the banking sector in order to enhance banking liquidity and through this ensure the stability and functioning of the banking sector. This decision is aimed at preserving financial stability and supporting both banking and the private sector during the COVID-19 pandemic.⁵⁹⁰

On 11 June 2020, the Saudi Cabinet transferred ownership of four milling companies to the Saudi National Centre of Privatization, thereby promoting privatization efforts in the country.⁵⁹¹ Investment in the flour mills is expected to boost the productivity of the private sector.⁵⁹²

On 16 June 2020, the Saudi Industrial Development Fund announced several aid packages for small- and medium-size enterprises (SMEs) that are aimed at supporting SMEs in coping with the economic consequences of the COVID-19 pandemic.⁵⁹³ Besides this, it announced measures to support the

⁵⁸⁴ CMA Follows Financial Market and Reviews Constantly all Precautionary Measures for Its Stability, Saudi Press Agency (Riyadh), 25 March 2020. Access Date: 4 July 2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2051434>

⁵⁸⁵ Saudi Arabia's Government launches measures to support industrial & mining sectors in response to COVID-19 pandemic, Saudi Press Agency (Riyadh), 05 May 2020. Access Date: 3 July 2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2082598>

⁵⁸⁶ Saudi Arabia's Government launches measures to support industrial & mining sectors in response to COVID-19 pandemic, Saudi Press Agency (Riyadh), 05 May 2020. Access Date: 3 July 2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2082598>

⁵⁸⁷ Saudi Arabia's Government launches measures to support industrial & mining sectors in response to COVID-19 pandemic, Saudi Press Agency (Riyadh), 05 May 2020. Access Date: 3 July 2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2082598>

⁵⁸⁸ Agricultural Development Fund approves agricultural loans worth more than SR 333 million, Saudi Press Agency (Riyadh), 18 May 2020. Access Date: 4 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2088954>

⁵⁸⁹ Agricultural Development Fund approves agricultural loans worth more than SR 333 million, Saudi Press Agency (Riyadh), 18 May 2020. Access Date: 4 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2088954>

⁵⁹⁰ SAMA Boosts Banking Sector Liquidity With SAR 50 Billion, Saudi Arabian Monetary Authority (Riyadh), 01 June 2020. Access Date: 4 July 2020. <http://www.sama.gov.sa/en-US/News/Pages/news-574.aspx>

⁵⁹¹ Ownership of Four Milling Companies Transferred to National Center of Privatization, Saudi Press Agency (Riyadh), 11 June 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2097226>

⁵⁹² Ownership of Four Milling Companies Transferred to National Center of Privatization, Saudi Press Agency (Riyadh), 11 June 2020. Access Date: 3 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2097226>

⁵⁹³ SIDF: 536 Industrial facilities benefit from Support Initiatives worth SR 3.7 Billion, Saudi Press Agency (Riyadh), 16 June 2020. Access Date: 4 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2098671>

medicines sector as well as the industrial sector as a whole in an effort to preserve the national industry from being affected by the economic effects of the COVID-19 pandemic.⁵⁹⁴

On 23 July 2020, the Ports Authority and the Public Investment Fund owned SALIC company signed an agreement to develop a grain terminal in Yanbu Commercial Port.⁵⁹⁵ The grain terminal will support the import, processing and export of grains in Saudi Arabia, and is expected to enhance regional food distribution as well as economic growth.⁵⁹⁶

On 1 September 2020, SAMA announced to extend its Deferred Payments Programme for Micro, Small, and Medium Enterprises for an additional three months.⁵⁹⁷ The extension is intended to further enable the financial sector to support the private sector, thereby preserving and promoting economic growth and employment.⁵⁹⁸

Overall, Saudi Arabia has taken active action to promote stable economic growth by diversifying its economy and promoting a positive investment climate through confidence and transparency. Through conducting training programs for youth, women, and disabled people, Saudi Arabia attempted to promote inclusive growth and market access for marginalized groups of society. Saudi Arabia has moreover taken several measures against downside risks, such as investing in non-oil sectors and increasing financial transparency. Saudi Arabia has hence complied with all elements of the commitment.

Thus, Saudi Arabia receives a score of +1.

Analyst: Katharina Kuhn

South Africa: +1

South Africa has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 2 July 2019, Premier of KwaZulu-Natal Province Sihle Zikalala signed a travel agency agreement with China Comfort Tourism Group. The premier points out that KwaZulu-Natal expected to benefit handsomely from an agreement sealed with a giant Chinese travel agency due to the hundreds of thousands of incoming Chinese tourists.⁵⁹⁹

On 27 August 2019, Premier Zikalala announced multi-billion investment into Kwazulu-Natal economy, this investment included a ZAR6.5 billion commitment by Richards Bay Minerals, a ZAR1.5 billion investment by the Mara Group, which it has injected into its cellphone manufacturing

⁵⁹⁴ SIDF: 536 Industrial facilities benefit from Support Initiatives worth SR 3.7 Billion, Saudi Press Agency (Riyadh), 16 June 2020. Access Date: 4 July 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2098671>

⁵⁹⁵ Constructing the First and Largest Regional Grain Terminal in Saudi Arabia, Saudi Press Agency (Riyadh), 23 July 2020. Access Date: 8 September 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2113281>

⁵⁹⁶ Constructing the First and Largest Regional Grain Terminal in Saudi Arabia, Saudi Press Agency (Riyadh), 23 July 2020. Access Date: 8 September 2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2113281>

⁵⁹⁷ SAMA extends deferred payments program for 3 months, Saudi Monetary Authority (Riyadh), 01 September 2020. Access Date: 9 September 2020. <http://www.sama.gov.sa/en-US/News/Pages/news-605.aspx>

⁵⁹⁸ SAMA extends deferred payments program for 3 months, Saudi Monetary Authority (Riyadh), 01 September 2020. Access Date: 9 September 2020. <http://www.sama.gov.sa/en-US/News/Pages/news-605.aspx>

⁵⁹⁹ KwaZulu-Natal benefits from Chinese travel agency agreement, South African Government(Durban) 3 July 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/giant-chinese-travel-agency-3-jul-2019-0000>

operations at the Dube Trade Port Special Economic Zone, a ZAR40 billion investment by Toyota, ZAR1 billion from Sumitomo Rubber and an ZAR8 billion investment from Mondi.⁶⁰⁰

On 1 November 2019, Premier of Free State province Sisi Ntombela launched the 2019 Investment Prospectus in the inaugural Free State Investment Conference. All the projects in the prospectus (which included renewable energy, agriculture, mining, manufacturing, aviation, engineering, agro-processing and infrastructure industries) require ZAR123 billions of which ZAR16 billion has been invested by the private sector to date, leaving a net shortfall of ZAR108 billion and when completed will create 21,240 jobs.⁶⁰¹

On 5 November 2019, President Cyril Ramaphosa introduced Africa's first automotive Special Economic Zone in Gauteng province. This project is feasible and necessary to add momentum towards turning Gauteng City Region into a single, multi-tier and integrated special economic zone.⁶⁰²

On 6 November 2019, President Ramaphosa led the government in hosting this momentous Second South Africa investment conference. The conference focused on the green economy as well as the role of micro, small and medium-sized enterprises in unlocking the potential of young people. The manufacturing, the role of tourism in the country's growth trajectory and the opportunities in the agro-processing industry were also the main discussion topics through the conference.⁶⁰³

On 1 January 2020, President Ramaphosa, has addressed the South African Heads of Mission accredited to countries on the African continent, these include economic integration across the continent and the operationalisation of the African Continental Free Trade Area (AfCFTA), the economic and financial inclusion of women and the fight against gender based violence, and the promotion of good governance.⁶⁰⁴

On 2 February 2020, Minister of Finance and Economic Opportunities David Maynier launched start-up online investment course to boost Western Cape digital economy growth which can offer opportunities for those who understand the risks and rewards of early-stage investing.⁶⁰⁵

On 3 February 2020, Department of Economic Development and Tourism recognized load shedding support available for businesses in the Western Cape, this movement had a major impact to the bottom line of businesses, affects the economy negatively and possibly results in job losses.⁶⁰⁶

⁶⁰⁰ Premier Sihle Zikalala announces multi-billion investment into KwaZulu-Natal economy, South African Government (Durban) 7 August 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/kwazulu-natal-economy-receive-multi-billion-capital-injection-next-few-months-27-aug-2019>

⁶⁰¹ Free State Economic, Small Business Development, Tourism and Environmental Affairs launches 2019 Investment Prospectus, South African Government (Bloemfontein) 1 November 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/free-state-ready-do-business-1-nov-2019-0000>

⁶⁰² President Cyril Ramaphosa launches Africa's first automotive Special Economic Zone (SEZ) in Gauteng, South African Government (Pretoria) 5 November 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/president-cyril-ramaphosa-launches-africa%E2%80%99s-first-automotive-special-economic-zone-sez>

⁶⁰³ Government on South Africa Investment Conference, South African Government (Pretoria) 6 November 2019. Access Date: 7 February 2020. <https://www.gov.za/speeches/all-systems-6-nov-2019-0000>

⁶⁰⁴ President Cyril Ramaphosa calls on business to support African's economic aspirations, South African Government (Pretoria) 28 January 2020. Access Date 7 February 2020. <https://www.gov.za/speeches/business-support-28-jan-2020-0000>

⁶⁰⁵ MEC David Maynier launches start-up online investment course to boost Western Cape digital economy growth, South African Government (Pretoria) 3 February 2020. Access Date 7 February 2020. <https://www.gov.za/speeches/free-start-investor-course-launched-boost-digital-economy-growth-western-cape-3-feb-2020>

On 7 February 2020, DEDAT of the government of South Africa has announced that they are going to launch a series of methods supporting businesses to beat load shedding in Western Cape Province. One of the ways to achieve energy security is through the installation of solar photo-voltaic in citizens' business or home.⁶⁰⁷

On 9 March 2020, the Department of Economic Development, Environment, Conservation and Tourism of the North West province announced that they will continue to finance Bophelo ba Nnete Building Co-operative. With the assistance from the government, the Bophelo ba Nnete cooperative can receive an operational tool to increase their production. This is part of the government intervention aimed at building sufficient capacity to create sustainable enterprises.⁶⁰⁸

On 29 March 2020, Minister of Finance Tito Mboweni has declared a series of exceptional tax measures as part of the fiscal package outlined by President Ramaphosa on the escalation of Measures to Combat COVID-19. The measures included tax subsidy for workers, and tax turnover and delay for businesses, more than 4 million workers and 75,000 businesses can be benefited from this policy.⁶⁰⁹

On 23 May 2020, Minister of Small Business Development Khumbudzo Ntshavheni announced the second wave of support for informal, micro, and small enterprise including cooperatives based in townships and villages. This project is used to help the small businesses which owned by South African to recover after the pandemic.⁶¹⁰

On 15 June 2020, the South African Reserve Bank declared that they will implement collateral substitution in terms of the weekly main repurchase auctions operations. This monetary policy provides liquidity to the commercial banks in exchange for eligible securities.⁶¹¹

On 13 August 2020, the National Economic Development and Labour Council set up a high-level working team to finalize an urgent economic recovery program. The team will focus on such areas as job creation, having a sectoral approach, prioritizing infrastructure, the need for urgent attention on energy security and working on the bottlenecks to economic growth.⁶¹²

⁶⁰⁶ Western Cape Economic Development and Tourism supports businesses to beat load shedding, South African Government (Pretoria) 7 February 2020. Access Date 7 February 2020. <https://www.gov.za/speeches/load-shedding-support-available-businesses-western-cape-7-feb-2020-0000>

⁶⁰⁷ Western Cape Economic Development and Tourism supports businesses to beat load shedding, South Africa Government (Pretoria) 7 February 2020. Access Date 15 March 2020. <https://www.gov.za/speeches/load-shedding-support-available-businesses-western-cape-7-feb-2020-0000>

⁶⁰⁸ North West Finance on Bophelo ba Nnete Building Co-operative, South Africa Government (Pretoria) 9 March 2020. Access Date 15 March 2020 <https://www.gov.za/speeches/bophelo-ba-nnete-building-co-operative-doing-well-and-keen-expand-its-customer-base-9-mar>

⁶⁰⁹ Minister Tito Mboweni announced tax measures to combat Coronavirus Covid-19 lockdown (Johannesburg) 29 Mar 2020. Access Date: 20 July 2020 <https://www.gov.za/speeches/tax-measures-combat-covid-19-pandemic-29-mar-2020-0000>

⁶¹⁰ Minister Khumbudzo Ntshavheni announces second wave of support for enterprises based in townships and villages during Coronavirus COVID-19 pandemic (Johannesburg) 23 May 2020. Access Date: 20 July 2020 <https://www.gov.za/speeches/department-small-business-development-announces-second-wave-support-enterprises-based>

⁶¹¹ Reserve Bank on collateral substitution in terms of repurchase operations (Johannesburg) 15 June 2020. Access Date: 20 July 2020 <https://www.gov.za/speeches/reserve-bank-collateral-substitution-repurchase-operations-15-jun-2020-0000>

⁶¹² Presidency on NEDLAC setting up high-level team to finalise economic recovery programme (Johannesburg) 13th Aug 2020, Access Date: 14th Sept 2020 <https://www.gov.za/speeches/presidency-nedlac-setting-high-level-team-finalise-economic-recovery-programme-13-aug-2020>

South Africa has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, South Africa receives a score of +1.

Analyst: Zimu Zhao

Turkey: 0

Turkey has partially complied with the commitment to inclusive growth and protection against downside risk.

On 1 October 2019, Minister of Trade Ruhsar Peckan signed a framework agreement between Turkey and Jordan for a joint economic committee to boost bilateral trade and economic relations. This agreement aims to enhance macroeconomic cooperation between the two countries.⁶¹³

Turkey has taken actions that safeguard against downside risk but not actions that promote inclusive growth.

Thus, it is given a score of 0.

Analyst: Olga Tumurova

United Kingdom: +1

The United Kingdom has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, ministers from Scotland and England signed a growth deal for the border region between England and Scotland.⁶¹⁴ The deal entails GBP394.5 million worth of investment in districts on both sides of the border and aims at accelerating economic development in the region, creating jobs and encouraging future investments.⁶¹⁵

On 13 July 2019, during his visit to Kenya, International Development Secretary Rory Stewart announced a UK aid package to tackle climate change in several African countries.⁶¹⁶ The package supports sub-Saharan African countries to build resilience to climate change and develop low carbon economies.⁶¹⁷

On 17 July 2019, Chancellor of the Exchequer Philipp Hammond announced that the United Kingdom will contribute GBP15 million to a World Bank's Identification for Development (ID4D)

⁶¹³ Turkey, Jordan sign agreement to boost bilateral trade, Anadolu Agency (Istanbul). 02 October 2019. Access date: 1 February 2020. <https://www.aa.com.tr/en/turkey/turkey-jordan-sign-agreement-to-boost-bilateral-trade/1599568>

⁶¹⁴ Boost for Borderlands: Growth Deal signed, Government of the United Kingdom (London), 1 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/boost-for-borderlands-growth-deal-signed>

⁶¹⁵ Boost for Borderlands: Growth Deal signed, Government of the United Kingdom (London), 1 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/boost-for-borderlands-growth-deal-signed>

⁶¹⁶ UK aid's biggest ever single direct commitment to tackle climate change in Africa, Government of the United Kingdom (London), 13 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-aids-biggest-ever-single-direct-commitment-to-tackle-climate-change-in-africa>

⁶¹⁷ UK aid's biggest ever single direct commitment to tackle climate change in Africa, Government of the United Kingdom (London), 13 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-aids-biggest-ever-single-direct-commitment-to-tackle-climate-change-in-africa>

initiative.⁶¹⁸ By providing identification documents to unregistered people in poor communities, the initiatives aim at alleviating poverty.⁶¹⁹

On 18 July 2019, the Education Secretary Damian Hinds launched the National Retraining Scheme.⁶²⁰ The related digital service Get Help to Retrain offers adults help to discover new opportunities and to build their career based on local job and training opportunities.⁶²¹ The scheme aims to fit the labour market to the needs of the smart and digital economy.⁶²²

On 19 July 2019, Business Minister Lord Henley introduced a new economic blueprint to develop the South East Midlands.⁶²³ Plans are directed at turning the area into a centre of investing and implementing new technology, which is expected to create new jobs and opportunities in the area.⁶²⁴ Economic Blueprints were introduced for Buckinghamshire, Cambridgeshire and Peterborough as well as Oxfordshire.⁶²⁵ The blueprints set out plans for how to increase earning power and opportunities for people and businesses in the regions by building on their unique strengths.⁶²⁶

On 22 July 2019, the government unveiled a GBP80 million investment to promote the development of electric vehicles and hybrid aircrafts.⁶²⁷ Through the investment, the Government wants to contribute to tackling climate change and to promote clean growth.⁶²⁸

On 22 July 2019, the government launched a new research and development competition for projects aiming to radically increase the productivity and agility of UK manufacturing.⁶²⁹

⁶¹⁸ UK takes action to help world's poorest access financial and public services, Government of the United Kingdom (London), 17 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-takes-action-to-help-worlds-poorest-access-financial-and-public-services>

⁶¹⁹ UK takes action to help world's poorest access financial and public services, Government of the United Kingdom (London), 17 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-takes-action-to-help-worlds-poorest-access-financial-and-public-services>

⁶²⁰ Scheme to help adults retrain gets underway, Government of the United Kingdom (London), 18 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/scheme-to-help-adults-retrain-gets-underway>

⁶²¹ Scheme to help adults retrain gets underway, Government of the United Kingdom (London), 18 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/scheme-to-help-adults-retrain-gets-underway>

⁶²² Scheme to help adults retrain gets underway, Government of the United Kingdom (London), 18 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/scheme-to-help-adults-retrain-gets-underway>

⁶²³ Innovation and commercialisation at heart of new economic plan for South East Midlands, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/innovation-and-commercialisation-at-heart-of-new-economic-plan-for-south-east-midlands>

⁶²⁴ Innovation and commercialisation at heart of new economic plan for South East Midlands, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/innovation-and-commercialisation-at-heart-of-new-economic-plan-for-south-east-midlands>

⁶²⁵ Five new regional economic blueprints launched in boost to jobs and growth, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/five-new-regional-economic-blueprints-launched-in-boost-to-jobs-and-growth>

⁶²⁶ Five new regional economic blueprints launched in boost to jobs and growth, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/five-new-regional-economic-blueprints-launched-in-boost-to-jobs-and-growth>

⁶²⁷ New investment to drive forward next generation of net zero planes and cars, Government of the United Kingdom (London), 22 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/new-investment-to-drive-forward-next-generation-of-net-zero-planes-and-cars>

⁶²⁸ New investment to drive forward next generation of net zero planes and cars, Government of the United Kingdom (London), 22 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/new-investment-to-drive-forward-next-generation-of-net-zero-planes-and-cars>

On 8 August 2019, Foreign Secretary Dominic Raab signed a new partnership with Mexico that is aimed at promoting sustainable and inclusive economic growth in both countries.⁶³⁰ Besides political cooperation, the partnership promotes investment and trade in a variety of sectors.⁶³¹ The UK Government will moreover support Mexico in tackling poverty and inequality, thereby opening up markets for UK businesses.⁶³²

On 16 August 2019, Tourism Minister Rebecca Pow launched a competition to enhance broadband facilities in conference centres across the United Kingdom, thereby supporting the business events sector.⁶³³ The funding will help venues to attract more international business events, which in turn is expected to promote economic growth and encourage trade and investment.⁶³⁴

On 17 August 2019, Chancellor Sajid Javid announced a fund of over GBP600 million in support of the building of the new homes.⁶³⁵ The fund will especially focus on infrastructure investments that are necessary to increase housing.⁶³⁶

On 24 August 2019, the government announced a GBP5 million investment into research on low carbon transport.⁶³⁷ The research will enhance economic growth and productivity in the respective research hubs while contributing to sustainable growth.⁶³⁸

On 25 August 2019, International Development Secretary Alok Sharma announced that the United Kingdom will provide support to female entrepreneurs and business women across Africa through

⁶²⁹ UK advanced manufacturing gets boost with new investment in digital tech competition, Government of the United Kingdom (London), 22 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-advanced-manufacturing-gets-boost-with-new-investment-in-digital-tech-competition>

⁶³⁰ Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico, Government of the United Kingdom (London), 08 August 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/foreign-secretary-to-sign-landmark-agreement-to-boost-economic-growth-in-uk-and-mexico>

⁶³¹ Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico, Government of the United Kingdom (London), 08 August 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/foreign-secretary-to-sign-landmark-agreement-to-boost-economic-growth-in-uk-and-mexico>

⁶³² Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico, Government of the United Kingdom (London), 08 August 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/foreign-secretary-to-sign-landmark-agreement-to-boost-economic-growth-in-uk-and-mexico>

⁶³³ £250,000 boost for broadband in conference centres, Government of the United Kingdom (London), 16 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/250000-boost-for-broadband-in-conference-centres>

⁶³⁴ £250,000 boost for broadband in conference centres, Government of the United Kingdom (London), 16 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/250000-boost-for-broadband-in-conference-centres>

⁶³⁵ £600 million boost for housing, Government of the United Kingdom (London), 17 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/600-million-boost-for-housing>

⁶³⁶ £600 million boost for housing, Government of the United Kingdom (London), 17 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/600-million-boost-for-housing>

⁶³⁷ Cardiff's new transport research network receives £1m UK Government cash boost to turn vehicles green, Government of the United Kingdom (London), 24 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/cardiffs-new-transport-research-network-receives-1m-uk-government-cash-boost-to-turn-vehicles-green>

⁶³⁸ Cardiff's new transport research network receives £1m UK Government cash boost to turn vehicles green, Government of the United Kingdom (London), 24 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/cardiffs-new-transport-research-network-receives-1m-uk-government-cash-boost-to-turn-vehicles-green>

business training and improved access to business loans in order to promote economic growth on the continent.⁶³⁹

On 26 August 2019, Prime Minister Boris Johnson confirmed that an additional 50 towns will benefit from the Future High Streets Fund.⁶⁴⁰ The funding will enable towns to invest in vital infrastructure and introduce new homes and workplaces in city centres, thereby enabling local growth.⁶⁴¹

On 27 August 2019, Digital Secretary Nicky Morgan launched a UK-wide competition to support rural communities in harnessing new 5G technology.⁶⁴² The application of 5G in rural communities will help to support business growth and encourage innovation.⁶⁴³

On 28 August 2019, International Development Secretary Alok Sharma announced a new Commission to increase infrastructure projects in developing countries.⁶⁴⁴ He said a special focus will be given to mobilise private sector investment to create jobs and build sustainable economic growth.⁶⁴⁵

On 2 September 2019, during his first visit to Mozambique, Minister for Africa Andrew Stephenson stated the United Kingdom was committed to partner with Mozambique to increase jobs and opportunities for young people.⁶⁴⁶ The United Kingdom will support Mozambique by providing skills training to young Mozambicans, thereby helping to meet the needs of companies and contributing to economic growth.⁶⁴⁷

⁶³⁹ UK aid to break down barriers for female entrepreneurs in Africa, Government of the United Kingdom (London), 25 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-to-break-down-barriers-for-female-entrepreneurs-in-africa>

⁶⁴⁰ £1 billion Future High Streets Fund expanded to 50 more areas, Government of the United Kingdom (London), 26 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-future-high-streets-fund-expanded-to-50-more-areas>

⁶⁴¹ £1 billion Future High Streets Fund expanded to 50 more areas, Government of the United Kingdom (London), 26 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-future-high-streets-fund-expanded-to-50-more-areas>

⁶⁴² 30m to spark rollout of next generation 5G in rural Wales and help countryside capitalise on tech revolution, Government of the United Kingdom (London), 27 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/30m-to-spark-rollout-of-next-generation-5g-in-rural-wales-and-help-countryside-capitalise-on-tech-revolution>

⁶⁴³ 30m to spark rollout of next generation 5G in rural Wales and help countryside capitalise on tech revolution, Government of the United Kingdom (London), 27 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/30m-to-spark-rollout-of-next-generation-5g-in-rural-wales-and-help-countryside-capitalise-on-tech-revolution>

⁶⁴⁴ International Development Secretary to boost infrastructure in the poorest countries with UK aid, Government of the United Kingdom (London), 28 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/international-development-secretary-to-boost-infrastructure-in-the-poorest-countries-with-uk-aid>

⁶⁴⁵ International Development Secretary to boost infrastructure in the poorest countries with UK aid, Government of the United Kingdom (London), 28 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/international-development-secretary-to-boost-infrastructure-in-the-poorest-countries-with-uk-aid>

⁶⁴⁶ UK aid to empower young people and boost jobs in Mozambique, Government of the United Kingdom (London), 02 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-to-empower-young-people-and-boost-jobs-in-mozambique>

⁶⁴⁷ UK aid to empower young people and boost jobs in Mozambique, Government of the United Kingdom (London), 02 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-to-empower-young-people-and-boost-jobs-in-mozambique>

On 5 September 2019, the Department for International Trade introduced an online tool that will support British business to report issues impeding their participation in global trade.⁶⁴⁸ The tool will support the Government in tackling trade barriers that limit the competitiveness of British exports.⁶⁴⁹

On 10 September 2019, ministers announced investing more than GBP500,000,000 in green technologies, thereby aiming at tackling climate change and increasing sustainability while promoting economic growth.⁶⁵⁰

On 20 September 2019, the Coastal Communities Fund announced projects to support around 1,000 jobs and attract investment from public and private investment sources.⁶⁵¹ The projects aim at creating new jobs for coastal communities and hence contributing to evening out regional inequalities.⁶⁵²

On 20 September 2019, the government announced new investments into research and small businesses to encourage researchers and businesses to explore opportunities in science and innovation and industries.⁶⁵³ The idea behind these investments is to harness cooperation between business and academia to build businesses of the future.⁶⁵⁴

On 24 September 2019, Prime Minister Johnson announced GBP515 million of funding to the United Nations in order to tackle impediments to education for girls across the world.⁶⁵⁵ Boris Johnson stressed that by supporting the schooling and empowerment of girls and women, the Government hopes to contribute to inclusive economic growth in underdeveloped regions.⁶⁵⁶

On 1 October 2019, Education Secretary Gavin Williamson announced a series of measures to build a skilled workforce that is fit for the requirements of the Fourth Industrial Revolution and to increase

⁶⁴⁸ New service to open overseas markets for UK businesses (London), 05 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-service-to-open-overseas-markets-for-uk-businesses>

⁶⁴⁹ New service to open overseas markets for UK businesses (London), 05 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-service-to-open-overseas-markets-for-uk-businesses>

⁶⁵⁰ Over £500m new investment in green technologies for a cleaner and healthier future, Government of the United Kingdom (London), 10 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/over-500m-new-investment-in-green-technologies-for-a-cleaner-and-healthier-future>

⁶⁵¹ Government announces over £10 million for 5 more coastal communities, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-over-10-million-for-5-more-coastal-communities>

⁶⁵² Government announces over £10 million for 5 more coastal communities, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-over-10-million-for-5-more-coastal-communities>

⁶⁵³ Science superstars and small businesses could bring the next big innovations to market with £100 million boost, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/science-superstars-and-small-businesses-could-bring-the-next-big-innovations-to-market-with-100-million-boost>

⁶⁵⁴ Science superstars and small businesses could bring the next big innovations to market with £100 million boost, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/science-superstars-and-small-businesses-could-bring-the-next-big-innovations-to-market-with-100-million-boost>

⁶⁵⁵ PM steps up UK effort to get every girl in the world into school, Government of the United Kingdom (London), 24 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/pm-steps-up-uk-effort-to-get-every-girl-in-the-world-into-school>

⁶⁵⁶ PM steps up UK effort to get every girl in the world into school, Government of the United Kingdom (London), 24 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/pm-steps-up-uk-effort-to-get-every-girl-in-the-world-into-school>

productivity.⁶⁵⁷ The main focus of these measures will be investment and support in technical education, which is expected to lead to the establishment of an Institute of Technology in every region in England.⁶⁵⁸

On 2 October 2019, Secretary of State for Scotland Alister Jack announced a GBP25 million new Growth Deal for two regions in Scotland.⁶⁵⁹ Based on support from the British Government, the initiative hopes to attract investment from local partners and to boost the local economy and deliver skilled jobs.⁶⁶⁰ A similar deal was announced for Northern Ireland the same day, also designed to support economic growth, create jobs or invest in local projects.⁶⁶¹

On 8 October 2019, International Development Secretary Alok Sharma announced the cooperation of the United Kingdom with the Bill & Melinda Gates Foundation to research and produce crops that can withstand the impacts of climate change as well as pests and diseases.⁶⁶² The initiative contributes to tackling poverty and making agriculture more resilient.⁶⁶³

On 11 October 2019, Digital Secretary Nicky Morgan announced a new law to ensure broadband access for people living in blocks of flats.⁶⁶⁴ He stressed that delivering digital infrastructure is crucial to promote the growth and productivity of the British economy.⁶⁶⁵

On 24 October 2019, the government announced to sponsor new PhDs and researchers to work on pressing issues in Artificial Intelligence and sustainable development solutions.⁶⁶⁶ It hopes to attract and retain talent through this investment and to build a workforce that is fit for the future.⁶⁶⁷

⁶⁵⁷ New measures announced to help boost the nation's skills, Government of the United Kingdom (London), 01 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-measures-announced-to-help-boost-the-nations-skills>

⁶⁵⁸ New measures announced to help boost the nation's skills, Government of the United Kingdom (London), 01 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-measures-announced-to-help-boost-the-nations-skills>

⁶⁵⁹ Scottish Secretary announces £25 million for new Growth Deal, Government of the United Kingdom (London), 02 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/scottish-secretary-announces-25-million-for-new-growth-deal>

⁶⁶⁰ Scottish Secretary announces £25 million for new Growth Deal, Government of the United Kingdom (London), 02 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/scottish-secretary-announces-25-million-for-new-growth-deal>

⁶⁶¹ £163 million economic package for Northern Ireland, Government of the United Kingdom (London), 02 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/163-million-economic-package-for-northern-ireland>

⁶⁶² UK aid partners with Gates Foundation to tackle global food insecurity, Government of the United Kingdom (London), 08 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-partners-with-gates-foundation-to-tackle-global-food-insecurity>

⁶⁶³ UK aid partners with Gates Foundation to tackle global food insecurity, Government of the United Kingdom (London), 08 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-partners-with-gates-foundation-to-tackle-global-food-insecurity>

⁶⁶⁴ Millions set to benefit from faster broadband with new plans to tackle rogue landlords, Government of the United Kingdom (London), 10 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/millions-set-to-benefit-from-faster-broadband-with-new-plans-to-tackle-rogue-landlords>

⁶⁶⁵ Millions set to benefit from faster broadband with new plans to tackle rogue landlords, Government of the United Kingdom (London), 10 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/millions-set-to-benefit-from-faster-broadband-with-new-plans-to-tackle-rogue-landlords>

⁶⁶⁶ Government backs next generation of scientists to transform healthcare and tackle climate change, Government of the United Kingdom (London), 24 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-backs-next-generation-of-scientists-to-transform-healthcare-and-tackle-climate-change>

On 25 October 2019, the government introduced a deal with the mobile phone industry to enhance mobile coverage in rural areas.⁶⁶⁸ The initiative attempts to tackle the digital divide between urban and rural areas, thereby supporting regional economic growth.⁶⁶⁹

On 1 November 2019, Housing Secretary Jon Robert Jenrick announced five additional Housing Infrastructure Fund projects, based on which the government will make investments in transportation infrastructure, schools and other utilities in order to ensure that local communities have the appropriate infrastructure to build housing.⁶⁷⁰ The investments are expected to boost local economies.⁶⁷¹

On 1 November 2019, the government announced a new grant scheme for rural businesses to boost productivity and create local jobs.⁶⁷²

On 2 November 2019, Works and Pensions Secretary Thérèse Coffey confirmed a series of changes to be introduced to the Disability Confident Scheme which promotes workplace inclusivity.⁶⁷³ The changes includes new public reporting requirements for Disability Confident employers to promote effective compliance with the scheme.⁶⁷⁴

On 5 November 2019, Business Minister Kelly Tolhurst announced funding opportunities for businesses in the United Kingdom.⁶⁷⁵ The funding is part of a broader initiative that aims to increase productivity in the United Kingdom by supporting especially small businesses in tackling management issues and in becoming more profitable and productive.⁶⁷⁶

⁶⁶⁷ Government backs next generation of scientists to transform healthcare and tackle climate change, Government of the United Kingdom (London), 24 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-backs-next-generation-of-scientists-to-transform-healthcare-and-tackle-climate-change>

⁶⁶⁸ £1 billion deal set to solve poor mobile coverage, Government of the United Kingdom (London), 25 October 2019.

Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-deal-set-to-solve-poor-mobile-coverage>

⁶⁶⁹ £1 billion deal set to solve poor mobile coverage, Government of the United Kingdom (London), 25 October 2019.

Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-deal-set-to-solve-poor-mobile-coverage>

⁶⁷⁰ Full steam ahead as infrastructure revolution advances, Government of the United Kingdom (London), 01 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/full-steam-ahead-as-infrastructure-revolution-advances>

⁶⁷¹ Full steam ahead as infrastructure revolution advances, Government of the United Kingdom (London), 01 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/full-steam-ahead-as-infrastructure-revolution-advances>

⁶⁷² Rural businesses to benefit from £35m government fund, Government of the United Kingdom (London), 01 November 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/rural-businesses-to-benefit-from-35m-government-fund>

⁶⁷³ Disability Confident scheme leads to inclusive workforce, Government of the United Kingdom (London), 02 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/disability-confident-scheme-leads-to-inclusive-workforce>

⁶⁷⁴ Disability Confident scheme leads to inclusive workforce, Government of the United Kingdom (London), 02 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/disability-confident-scheme-leads-to-inclusive-workforce>

⁶⁷⁵ £56 million to boost business productivity, Government of the United Kingdom (London), 05 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/56-million-to-boost-business-productivity>

⁶⁷⁶ £56 million to boost business productivity, Government of the United Kingdom (London), 05 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/56-million-to-boost-business-productivity>

On 5 November 2019, Housing Minister Esther McVey launched a new expert advisory council dedicated to the digital transformation of the property sector.⁶⁷⁷ The council is expected to support and grow the sector, thereby making it easier and cheaper to build and buy new homes.⁶⁷⁸

On 20 December 2019, Local Government Secretary Robert Jenrick declared that spending for local governments will be substantially increased in 2020, thereby increasing the spending power of local authorities for social care.⁶⁷⁹ The increase in funding will support local growth and promote the protection of marginalized and vulnerable parts of local communities.⁶⁸⁰

On 7 January 2020, the United Kingdom's export credit agency UK Export Finance guaranteed GBP47.6 million to support Solarcentury in building two of the largest solar plants in Spain, thereby promoting British exports and supporting green collar jobs in the United Kingdom.⁶⁸¹

On 10 January 2020, the government announced GBP71 million new funding to turn the former site of the SSI Steelworks company into a business zone for tech companies, manufacturing and clean energy.⁶⁸² Doing so, the government attempts to create new jobs, thereby promoting economic growth and prosperity in the North of the country.⁶⁸³

On 15 January 2020, the government announced to provide GBP2 billion to Northern Ireland to increase infrastructure investment and transform public services.⁶⁸⁴ The financial package attempts to spur reforms in health, education and justice.⁶⁸⁵

On 15 January 2020, the government announced measures to support and enhance regional connectivity across the United Kingdom.⁶⁸⁶ The measures will ensure domestic transport connections, including connections to regional airports, for all communities.⁶⁸⁷

⁶⁷⁷ PropTech dragons form new expert property innovation council, Government of the United Kingdom (London), 05 November 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/proptech-dragons-form-new-expert-property-innovation-council>

⁶⁷⁸ PropTech dragons form new expert property innovation council, Government of the United Kingdom (London), 05 November 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/proptech-dragons-form-new-expert-property-innovation-council>

⁶⁷⁹ Biggest multi-billion pound spending increase for councils in decade, Government of the United Kingdom, 20 December 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/biggest-multi-billion-pound-spending-increase-for-councils-in-a-decade>

⁶⁸⁰ Biggest multi-billion pound spending increase for councils in decade, Government of the United Kingdom, 20 December 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/biggest-multi-billion-pound-spending-increase-for-councils-in-a-decade>

⁶⁸¹ UK solar company secures funding to build two major solar plants in Spain, Government of the United Kingdom (London), 07 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-solar-company-secures-funding-to-build-two-major-solar-plants-in-spain>

⁶⁸² Teesside transformation backed by £71m government funding, Government of the United Kingdom (London), 10 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/teesside-transformation-backed-by-71m-government-funding>

⁶⁸³ Teesside transformation backed by £71m government funding, Government of the United Kingdom (London), 10 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/teesside-transformation-backed-by-71m-government-funding>

⁶⁸⁴ UK Government commits to £2bn to support new Northern Ireland Executive, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-government-commits-2bn-to-support-new-northern-ireland-executive>

⁶⁸⁵ UK Government commits to £2bn to support new Northern Ireland Executive, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-government-commits-2bn-to-support-new-northern-ireland-executive>

On 16 January 2020, International Development Secretary Alok Sharma announced new programmes to promote the access of African women entrepreneurs to global markets.⁶⁸⁸

On 20 January 2020, during the UK-Africa Investment Summit, Secretary of State for International Development Alok Sharma and the Minister of International Cooperation of Egypt Dr. Rania Al-Mashat agreed to enhance economic cooperation.⁶⁸⁹ The cooperation is expected to contribute to sustainable economic growth in Egypt.⁶⁹⁰ Besides Egypt, the United Kingdom is also partnering with Ethiopia, Ghana, Kenya and the African Development Bank to promote British private sector investments in environmentally-friendly infrastructure projects.⁶⁹¹ The UK government also announced the Growth Gateway, which is a service to help African, UK and other businesses to trade with and invest in each other.⁶⁹² The idea behind the Growth Gateway is to capitalise on opportunities for international growth in African markets.⁶⁹³

On 29 January 2020, Housing Secretary Robert Jenrick announced a new credit scheme to support small and medium sized building firms in entering the market.⁶⁹⁴ The scheme is part of the Government's commitment to provide a million new homes by 2024.⁶⁹⁵

On 30 January 2020, the Bank of England's Monetary Policy Committee announced to maintain Bank Rate at 0.75 per cent.⁶⁹⁶ According to the committee, this is part of a monetary policy that aims

⁶⁸⁶ Government announces measures on regional connectivity, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-measures-on-regional-connectivity>

⁶⁸⁷ Government announces measures on regional connectivity, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-measures-on-regional-connectivity>

⁶⁸⁸ UK aid boosts support for African women entrepreneurs to expand businesses into global markets, Government of the United Kingdom (London), 16 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-boosts-support-for-african-women-entrepreneurs-to-expand-businesses-into-global-markets>

⁶⁸⁹ UK — Egypt announce joint economic partnership, Government of the United Kingdom (London), 20 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-egypt-announce-joint-economic-partnership>

⁶⁹⁰ UK — Egypt announce joint economic partnership, Government of the United Kingdom (London), 20 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-egypt-announce-joint-economic-partnership>

⁶⁹¹ International Development Secretary launches new venture to create rich pipeline of infrastructure projects across Africa, Government of the United Kingdom (London), 20 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/international-development-secretary-launches-new-venture-to-create-rich-pipeline-of-infrastructure-projects-across-africa>

⁶⁹² Growth Gateway announced at UK-Africa Investment Summit, Government of the United Kingdom (London), 20 January 2020. Access Date: 08.02.2020. <https://www.gov.uk/government/news/growth-gateway-announced-at-uk-africa-investment-summit>

⁶⁹³ Growth Gateway announced at UK-Africa Investment Summit, Government of the United Kingdom (London), 20 January 2020. Access Date: 08.02.2020. <https://www.gov.uk/government/news/growth-gateway-announced-at-uk-africa-investment-summit>

⁶⁹⁴ Housing Secretary confirms £1 billion of finance to support small and medium sized builders, Government of the United Kingdom (London), 29 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/housing-secretary-confirms-1-billion-of-finance-to-support-small-and-medium-sized-builders>

⁶⁹⁵ Housing Secretary confirms £1 billion of finance to support small and medium sized builders, Government of the United Kingdom (London), 29 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/housing-secretary-confirms-1-billion-of-finance-to-support-small-and-medium-sized-builders>

⁶⁹⁶ Bank Rate maintained at 0.75% — January 2020, Bank of England (London), 30 January 2020. Access Date: 08.02.2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/january-2020>

to ensure a sustainable return to the 2 per cent inflation target of the United Kingdom, thereby promoting economic stability.⁶⁹⁷

On 6 February 2020, the Social Mobility Commission launched a new guide to help employers attract and retain employees from socio-economically diverse backgrounds.⁶⁹⁸ With this initiative, it hopes to facilitate the labour market access of underprivileged social groups.⁶⁹⁹

On 20 February 2020, Life Sciences Minister Nadhim Zahawi introduced a new GBP10 million scheme to support researchers and businesses across the UK in the development of medical technology, thereby strengthening the sector.⁷⁰⁰

On 20 February 2020, Digital Secretary Oliver Dowden announced GBP35 million of funding for nine projects across the country that tackle the spread of 5G technology.⁷⁰¹ Part of the funding will be used to create jobs in rural areas.⁷⁰²

On 21 February 2020, the UK Prosperity Fund launched its Future Cities Programme in three cities in South Africa.⁷⁰³ The programme targets improvements in transport, urban resilience, and sustainable planning.⁷⁰⁴

On 24 February 2020, Local Government Secretary Robert Jenrick confirmed a GBP49.2 billion package for local councils in England.⁷⁰⁵ The funding includes increased budgets for social care, rewards for building new homes, support for rural areas as well as funds to enable economic growth.⁷⁰⁶

⁶⁹⁷ Bank Rate maintained at 0.75% — January 2020, Bank of England (London), 30 January 2020. Access Date: 08.02.2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/january-2020>

⁶⁹⁸ Helping employers increase socio-economic diversity and inclusion, Government of the United Kingdom (London), 06 February 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/helping-employers-increase-socio-economic-diversity-and-inclusion>

⁶⁹⁹ Helping employers increase socio-economic diversity and inclusion, Government of the United Kingdom (London), 06 February 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/helping-employers-increase-socio-economic-diversity-and-inclusion>

⁷⁰⁰ £10 million boost to improve patient care with new technologies, Government of the United Kingdom (London), 20 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/10-million-boost-to-improve-patient-care-with-new-technologies>

⁷⁰¹ New £65 million package for 5G trials, Government of the United Kingdom (London), 20 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-65-million-package-for-5g-trials>

⁷⁰² New £65 million package for 5G trials, Government of the United Kingdom (London), 20 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-65-million-package-for-5g-trials>

⁷⁰³ Prosperity Fund's Future Cities Programme launches in South Africa, Government of the United Kingdom (London), 21 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/prosperity-funds-future-cities-programme-launches-in-south-africa>

⁷⁰⁴ Prosperity Fund's Future Cities Programme launches in South Africa, Government of the United Kingdom (London), 21 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/prosperity-funds-future-cities-programme-launches-in-south-africa>

⁷⁰⁵ Government confirms multi-billion pound spending increase for councils, Government of the United Kingdom, 25 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/government-confirms-multi-billion-pound-spending-increase-for-councils>

⁷⁰⁶ Government confirms multi-billion pound spending increase for councils, Government of the United Kingdom, 25 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/government-confirms-multi-billion-pound-spending-increase-for-councils>

On 28 February 2020, UK Rail Minister Chris Heaton-Harris confirmed a GBP20 million fund to improve rail connections across the United Kingdom.⁷⁰⁷ The fund is part of the Government's GBP500 million package to reopen former routes and stations that had been closed in the 1960s and is hoped to improve infrastructure across the country and facilitate economic growth in less well-connected regions.⁷⁰⁸

On 6 March 2020, Prime Minister Boris Johnson announced a GBP46 million package to support research for a coronavirus vaccine as well as to develop a rapid test for the disease.⁷⁰⁹

On 6 March 2020, Communities Secretary Robert Jenrick announced a new GBP6.5 million English language programme to help local authorities to meet the English language needs of their communities.⁷¹⁰ Language classes are hoped to increase integration and social and economic mobility of peripheral communities.⁷¹¹

On 6 March 2020, Business Secretary Alok Sharma and UK Education Secretary Gavin Williamson announced a GBP186.9 million investment into sciences.⁷¹² The funding is partly dedicated to improving A level participation in the hard sciences, especially among girls and disadvantaged groups.⁷¹³

On 9 March 2020, the government extended delivery hours for food retailers.⁷¹⁴ By increasing the frequency of their deliveries, the food industry is hoped to respond better to the consequences of the COVID-19 pandemic.⁷¹⁵

On 9 March 2020, Trade Commissioner for Africa Emma Wade-Smith met with businesses of different sizes across the UK to discuss future investment and support opportunities of British business in Africa.⁷¹⁶

⁷⁰⁷ £20 million to connect communities across the country with new railway stations, Government of the United Kingdom (London), 28 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/20-million-to-connect-communities-across-the-country-with-new-railway-stations>

⁷⁰⁸ £20 million to connect communities across the country with new railway stations, Government of the United Kingdom (London), 28 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/20-million-to-connect-communities-across-the-country-with-new-railway-stations>

⁷⁰⁹ PM announces new funding in fight against spread of coronavirus, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/pm-announces-new-funding-in-fight-against-spread-of-coronavirus>

⁷¹⁰ Thousands to benefit from new English language classes, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/thousands-to-benefit-from-new-english-language-classes>

⁷¹¹ Thousands to benefit from new English language classes, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/thousands-to-benefit-from-new-english-language-classes>

⁷¹² Multi-million government investment in the future of UK science, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/multi-million-government-investment-in-the-future-of-uk-science>

⁷¹³ Multi-million government investment in the future of UK science, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/multi-million-government-investment-in-the-future-of-uk-science>

⁷¹⁴ New measures on night time deliveries to supermarkets to support coronavirus response, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-measures-on-night-time-deliveries-to-supermarkets-to-support-coronavirus-response>

⁷¹⁵ New measures on night time deliveries to supermarkets to support coronavirus response, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-measures-on-night-time-deliveries-to-supermarkets-to-support-coronavirus-response>

On 9 March 2020, Scottish Ministers and leading UK mobile network companies signed a GBP1 billion deal to improve mobile network coverage in rural areas across Scotland.⁷¹⁷ The improved network coverage is hoped to spur economic growth in the respective areas.⁷¹⁸

On 11 March 2020, the government announced GBP532 million of funding to the plug-in car grant scheme as part of its 2020 Budget.⁷¹⁹ The scheme is aimed at incentivising customers to switch to ultra-low emission vehicles.⁷²⁰

On 11 March 2020, the government announced a GBP150 million aid packet to support developing economies in recovering from the impact of the COVID-19 pandemic.⁷²¹ Countries will receive support if they experience a severe decline in national income or falling government revenues as a result of the virus.⁷²²

On 11 March 2020, the Bank of England voted to decrease the base rate to 0.25 per cent from formerly 0.75 per cent.⁷²³ The Bank of England also announced a new Term Funding Scheme to support small and medium enterprises and lowered the capital buffer rate for UK banks to 0 per cent from 1 per cent.⁷²⁴ The measures are intended to counter the economic ramifications of COVID-19.⁷²⁵

⁷¹⁶ Africa business opportunities encouraged by HMTc UK tour, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/africa-business-opportunities-encouraged-by-hmtc-uk-tour>

⁷¹⁷ £1 billion deal to end poor rural mobile coverage agreed, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-billion-deal-to-end-poor-rural-mobile-coverage-agreed>

⁷¹⁸ £1 billion deal to end poor rural mobile coverage agreed, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-billion-deal-to-end-poor-rural-mobile-coverage-agreed>

⁷¹⁹ Update on plug-in vehicle grants following today's budget, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/plug-in-vehicle-grants-update-following-todays-budget>

⁷²⁰ Update on plug-in vehicle grants following today's budget, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/plug-in-vehicle-grants-update-following-todays-budget>

⁷²¹ UK helps world's poorest countries withstand the economic disruption of coronavirus, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/uk-helps-worlds-poorest-countries-withstand-the-economic-shock-of-coronavirus>

⁷²² UK helps world's poorest countries withstand the economic disruption of coronavirus, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/uk-helps-worlds-poorest-countries-withstand-the-economic-shock-of-coronavirus>

⁷²³ HMRC late payment interest rates to be revised after Bank of England reduces rate, Government of the United Kingdom (London), 13 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/hmrc-late-payment-interest-rates-to-be-revised-after-bank-of-england-reduces-rate>

⁷²⁴ Bank of England measures to respond to the economic shock from Covid-19, Bank of England (London), 11 March 2020. Access Date: 16.03.2020. <https://www.bankofengland.co.uk/news/2020/march/boe-measures-to-respond-to-the-economic-shock-from-covid-19>

⁷²⁵ Bank of England measures to respond to the economic shock from Covid-19, Bank of England (London), 11 March 2020. Access Date: 16.03.2020. <https://www.bankofengland.co.uk/news/2020/march/boe-measures-to-respond-to-the-economic-shock-from-covid-19>

On 11 March 2020, Chancellor Sunak set out a GBP12 billion action plan as part of the new government budget to respond to the economic impact of COVID-19.⁷²⁶ The funding will be used to support public services, individuals and businesses that may be affected by the outbreak.⁷²⁷

On 12 March 2020, the UK Office for Low Emission Vehicles confirmed the continuation of three electric charging schemes for another year.⁷²⁸ The grant scheme supports citizens in installing charging technology for electrical vehicles in their homes and workplaces.⁷²⁹

On 14 March 2020, during a phone call, Prime Minister Johnson and Australian Prime Minister Scott Morrison agreed to work closely, including through the G20, in order to prevent long-term economic damage from COVID-19.⁷³⁰

On 15 March 2020, during a phone call between Prime Minister Johnson and Saudi Arabian Crown Prince Mohammed bin Salman, both leaders agreed to work closely, including through the G20, to limit economic disruption caused by the COVID-19 pandemic.⁷³¹

On 16 March 2020, Farming Minister Victoria Prentis awarded a total of GBP1 million to nine organisations that help farms and land managers prepare for agriculture after Brexit.⁷³² The organisations will use the money to help farmers fully understand, and adapt to, the changes they will be facing after December 2020.⁷³³

On 16 March 2020, the Environment Agency launched the National Framework for Water Resources, which will bring together industry, regulators and government to promote and improve sustainable water usage.⁷³⁴

On 17 March 2020, the Bank of England, together with the UK Treasury, launched a COVID Corporate Financing Facility (CCFF).⁷³⁵ The CCFF will provide funding to businesses by purchasing

⁷²⁶ Chancellor delivers Budget 2020, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/chancellor-delivers-budget-2020>

⁷²⁷ Chancellor delivers Budget 2020, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/chancellor-delivers-budget-2020>

⁷²⁸ Update on the infrastructure grant schemes, Government of the United Kingdom (London), 12 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/update-on-the-infrastructure-grants-schemes>

⁷²⁹ Update on the infrastructure grant schemes, Government of the United Kingdom (London), 12 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/update-on-the-infrastructure-grants-schemes>

⁷³⁰ PM Call with Prime Minister of Australia Scott Morrison: 14 March 2020, Government of the United Kingdom (London), 14 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/pm-call-with-prime-minister-of-australia-scott-morrison-14-march-2020>

⁷³¹ PM call with Crown Prince Mohammed bin Salman: 15 March 2020, Government of the United Kingdom (London), 15 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/pm-call-with-crown-prince-mohammed-bin-salman-15-march-2020>

⁷³² £1 million to support transition to future farming system, Government of the United Kingdom (London), 16 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-million-to-support-transition-to-future-farming-system>

⁷³³ £1 million to support transition to future farming system, Government of the United Kingdom (London), 16 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-million-to-support-transition-to-future-farming-system>

⁷³⁴ Preserving our water resources in a changing climate — industry and government tackle threat to future water supplies, Government of the United Kingdom (London), 16 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/preserving-our-water-resources-in-a-changing-climate-industry-and-government-tackle-threat-to-future-water-supplies>

⁷³⁵ HM Treasury and the Bank of England launch a Covid Corporate Financing Facility (CCFF), Bank of England (London), 17 March 2020. Access Date: 5 July 2020. <https://www.bankofengland.co.uk/news/2020/march/hmt-and-boe-launch-a-covid-corporate-financing-facility>

commercial paper of up to one-year maturity issued by firms that contribute to the UK economy.⁷³⁶ By doing so, the CCFF will provide businesses across several sectors with liquidity to pay wages and suppliers even while experiencing disruptions in cashflows due to the COVID-19 pandemic.⁷³⁷

On 19 March 2020, the Bank of England's Monetary Policy Committee (MPC) announced a set of measures to support the stability of the global and domestic economy and financial markets.⁷³⁸ The MPC voted to increase the Bank of England's holdings of UK government bond and sterling non-financial investment-grade corporate bonds by GBP200 billion to a total of GBP645 billion, financed by issuance of central bank reserves.⁷³⁹ The MPC also voted to reduce the Bank Rate by 15 basis points to 0.1 per cent and to enlarge the Term Funding Scheme for small- and medium-size enterprises.⁷⁴⁰ In addition, the Bank of England agreed on additional gilt purchases of a total value of GBP5.1 billion.⁷⁴¹

On 24 March 2020, the Bank of England activated its Contingent Term Repo Facility (CTRF), which seeks to temporarily enhance its sterling liquidity insurance facilities.⁷⁴² The CTRF allows market participants to borrow central bank reserves in cash in exchange for collateral assets and hence provides market participants with predictable and reliable sources of liquidity, which in turn supports the functioning of the financial market.⁷⁴³ The step attempts to alleviate frictions that occurred in the money markets due to the economic shock of the COVID-19 pandemic.⁷⁴⁴

On 17 April 2020, Environment Secretary George Eustice and UK Chief Secretary to the Treasury Steve Barclay announced a GBP10 million fisheries support scheme.⁷⁴⁵ The scheme will support

⁷³⁶ HM Treasury and the Bank of England launch a Covid Corporate Financing Facility (CCFF), Bank of England (London), 17 March 2020. Access Date: 5 July 2020. <https://www.bankofengland.co.uk/news/2020/march/hmt-and-boe-launch-a-covid-corporate-financing-facility>

⁷³⁷ HM Treasury and the Bank of England launch a Covid Corporate Financing Facility (CCFF), Bank of England (London), 17 March 2020. Access Date: 5 July 2020. <https://www.bankofengland.co.uk/news/2020/march/hmt-and-boe-launch-a-covid-corporate-financing-facility>

⁷³⁸ Asset Purchase Facility (APF): Asset Purchases and TFSME – Market Notice 19 March 2020. Bank of England (London), 19 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/markets/market-notices/2020/apf-asset-purchases-and-tfsme-march-2020>

⁷³⁹ Asset Purchase Facility (APF): Asset Purchases and TFSME – Market Notice 19 March 2020. Bank of England (London), 19 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/markets/market-notices/2020/apf-asset-purchases-and-tfsme-march-2020>

⁷⁴⁰ Asset Purchase Facility (APF): Asset Purchases and TFSME – Market Notice 19 March 2020. Bank of England (London), 19 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/markets/market-notices/2020/apf-asset-purchases-and-tfsme-march-2020>

⁷⁴¹ Asset Purchase Facility (APF): Asset Purchases and TFSME – Market Notice 19 March 2020. Bank of England (London), 19 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/markets/market-notices/2020/apf-asset-purchases-and-tfsme-march-2020>

⁷⁴² Bank of England launches Contingent Term Repo Facility, Bank of England (London), 24 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/news/2020/march/boe-launches-contingent-term-repo-facility>

⁷⁴³ Bank of England launches Contingent Term Repo Facility, Bank of England (London), 24 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/news/2020/march/boe-launches-contingent-term-repo-facility>

⁷⁴⁴ Bank of England launches Contingent Term Repo Facility, Bank of England (London), 24 March 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/news/2020/march/boe-launches-contingent-term-repo-facility>

⁷⁴⁵ Financial support for England's fishing businesses unveiled, Government of the United Kingdom (London), 17 April 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-announces-financial-support-for-englands-fishing-businesses>

fishing businesses hit by the economic consequences of the COVID-19 pandemic through the crisis, thereby maintaining jobs and supporting local communities.⁷⁴⁶

On 20 April 2020, Chancellor Sunak announced a GBP1.25 billion coronavirus package to protect UK firms driving innovation from economic damage during the COVID-19 pandemic.⁷⁴⁷ The package includes GBP500 million for investments in high-growth companies, shared between the government and the private sector, as well as GBP750 million of grants and loans for small- and medium-size enterprises focusing on research and development.⁷⁴⁸

On 28 April 2020, Education Secretary Gavin Williamson introduced a new online learning platform that offers free digital and numeracy courses.⁷⁴⁹ The platform aims at building the skills of UK workers and improving their future job prospects.⁷⁵⁰

On 1 May 2020, High Streets Minister Simon Clarke confirmed GBP6.1 million of funding for Business Improvement Districts across England.⁷⁵¹ The funding will be channelled into projects that help their local economies cope with the economic ramifications of the COVID-19 pandemic.⁷⁵²

On 4 May 2020, the UK Treasury launched a Bounce Back Loans scheme, through which small businesses will be able to apply for quick and easy-to access loans.⁷⁵³ The loans will be granted with a flat interest rate of 2.5 per cent and are expected to ensure the survival of small businesses after the COVID-19 pandemic.⁷⁵⁴

⁷⁴⁶ Financial support for England's fishing businesses unveiled, Government of the United Kingdom (London), 17 April 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-announces-financial-support-for-englands-fishing-businesses>

⁷⁴⁷ Billion pound support package for innovative firms hit by coronavirus, Government of the United Kingdom (London), 20 April 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/billion-pound-support-package-for-innovative-firms-hit-by-coronavirus>

⁷⁴⁸ Billion pound support package for innovative firms hit by coronavirus, Government of the United Kingdom (London), 20 April 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/billion-pound-support-package-for-innovative-firms-hit-by-coronavirus>

⁷⁴⁹ New free online learning platform to boost workplace skills, Government of the United Kingdom (London), 28 April 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/new-free-online-learning-platform-to-boost-workplace-skills>

⁷⁵⁰ New free online learning platform to boost workplace skills, Government of the United Kingdom (London), 28 April 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/new-free-online-learning-platform-to-boost-workplace-skills>

⁷⁵¹ £6.1 million funding boost to help high streets and town centres through pandemic, Government of the United Kingdom (London), 01 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/6-1-million-funding-boost-to-help-high-streets-and-town-centres-through-pandemic>

⁷⁵² £6.1 million funding boost to help high streets and town centres through pandemic, Government of the United Kingdom (London), 01 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/6-1-million-funding-boost-to-help-high-streets-and-town-centres-through-pandemic>

⁷⁵³ New Bounce Back Loans to launch today, Government of the United Kingdom (London), 04 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/new-bounce-back-loans-to-launch-today>

⁷⁵⁴ New Bounce Back Loans to launch today, Government of the United Kingdom (London), 04 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/new-bounce-back-loans-to-launch-today>

On 21 May 2020, the government allocated GBP20 million to a jointly funded venture capital scheme aimed at supporting green start-up companies across the UK.⁷⁵⁵ The scheme supports the development of clean, low-carbon technologies.⁷⁵⁶

On 24 May 2020, Minister Clarke announced a GBP50 million fund for councils to support their local high streets in reopening businesses after the COVID-19 lockdown.⁷⁵⁷ By supporting high streets and local businesses, the scheme attempts to strengthen local economies.⁷⁵⁸

On 1 June 2020, the Department for Environment, Food and Rural Affairs together with the Environment Agency announced a new investment approach that intends to involve the private sector in environmental projects.⁷⁵⁹ In a pilot scheme, four projects will receive funding to encourage sustainable private sector investment in environmental projects.⁷⁶⁰

On 12 June 2020, the government's High Streets Task Force launched a number of tools to support businesses get back on their feet after the COVID-19 pandemic.⁷⁶¹ The tools include training and advice for high streets across England.⁷⁶²

On 18 June 2020, the government awarded GBP10 million for a liquid-air battery project based in Manchester.⁷⁶³ The electricity storage facility will help better harness green energy generated by renewables.⁷⁶⁴

⁷⁵⁵ Government launches new £40 million Clean Growth Fund to supercharge green start-ups, Government of the United Kingdom (London), 21 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-launches-new-40-million-clean-growth-fund-to-supercharge-green-start-ups>

⁷⁵⁶ Government launches new £40 million Clean Growth Fund to supercharge green start-ups, Government of the United Kingdom (London), 21 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-launches-new-40-million-clean-growth-fund-to-supercharge-green-start-ups>

⁷⁵⁷ £50 million boost to support the recovery of our high streets, Government of the United Kingdom (London), 24 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/50-million-boost-to-support-the-recovery-of-our-high-streets>

⁷⁵⁸ £50 million boost to support the recovery of our high streets, Government of the United Kingdom (London), 24 May 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/50-million-boost-to-support-the-recovery-of-our-high-streets>

⁷⁵⁹ Green projects given support to attract private sector investment, Government of the United Kingdom (London), 01 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/green-projects-given-support-to-attract-private-sector-investment>

⁷⁶⁰ Green projects given support to attract private sector investment, Government of the United Kingdom (London), 01 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/green-projects-given-support-to-attract-private-sector-investment>

⁷⁶¹ New support for reopening and recovery of high streets, Government of the United Kingdom (London), 12 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/new-support-for-reopening-and-recovery-of-high-streets>

⁷⁶² New support for reopening and recovery of high streets, Government of the United Kingdom (London), 12 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/new-support-for-reopening-and-recovery-of-high-streets>

⁷⁶³ Greater Manchester to house world's largest liquid air battery, Government of the United Kingdom (London), 18 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/greater-manchester-to-house-to-worlds-largest-liquid-air-battery>

⁷⁶⁴ Greater Manchester to house world's largest liquid air battery, Government of the United Kingdom (London), 18 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/greater-manchester-to-house-to-worlds-largest-liquid-air-battery>

On 18 June 2020, the Bank of England's Monetary Policy Committee (MPC) voted for the Bank of England to increase the target stock of purchased UK government bonds, financed by the issuance of central bank reserves, by an additional GBP100 billion to a total stock of asset purchases of GBP745 billion.⁷⁶⁵ With this policy, the MPC seeks to reach its inflation target of 2 per cent in the medium term, thereby contributing to economic stability.⁷⁶⁶

On 22 June 2020, the government launched the GBP80 million Industrial Strategy Challenge Fund Driving the Electric Revolution Challenge.⁷⁶⁷ Under this initiative, the government supports green technologies in power electronics, machines and drives across sectors, thereby promoting sustainable growth.⁷⁶⁸

On 23 June 2020, the government allocated GBP73.5 million to the UK automotive sector to invest in advanced technology to cut carbon emissions.⁷⁶⁹ Besides promoting the development of green technologies, the investment is expected to safeguard jobs in the UK.⁷⁷⁰

On 25 June 2020, the government announced changes to the licensing law for pubs, restaurants and cafes that will make it easier for businesses to recover from the COVID-19.⁷⁷¹

On 26 June 2020, the Department for Business, Energy and Industrial Strategy announced seven research and innovation in across the UK, totalling to GBP400 million.⁷⁷² The projects are expected to create jobs, new skills, and strengthen the competitiveness of the UK industrial sector.⁷⁷³

On 26 June 2020, the government allocated GBP44 million for research and development in South Wales.⁷⁷⁴ In collaboration with two Welsh universities and six Welsh manufacturing companies, the funding will strengthen emerging industries in South Wales.⁷⁷⁵

⁷⁶⁵ Bank Rate maintained at 01% - June 2020, Bank of England (London), 18 June 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/june-2020>

⁷⁶⁶ Bank Rate maintained at 01% - June 2020, Bank of England (London), 18 June 2020. Access Date: 6 July 2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/june-2020>

⁷⁶⁷ Driving the change towards Net Zero: apply for funding, Government of the United Kingdom (London), 22 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/driving-the-change-to-greener-vehicles-apply-for-funding>

⁷⁶⁸ Driving the change towards Net Zero: apply for funding, Government of the United Kingdom (London), 22 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/driving-the-change-to-greener-vehicles-apply-for-funding>

⁷⁶⁹ £73.5 million to boost green economic recovery in automotive sector, Government of the United Kingdom (London), 23 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/735-million-to-boost-green-economic-recovery-in-automotive-sector>

⁷⁷⁰ £73.5 million to boost green economic recovery in automotive sector, Government of the United Kingdom (London), 23 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/735-million-to-boost-green-economic-recovery-in-automotive-sector>

⁷⁷¹ Government outlines support for pubs, cafes and restaurants, Government of the United Kingdom (London), 25 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-outlines-support-for-pubs-cafes-and-restaurants>

⁷⁷² £400 million boost to regional R&D projects across the UK, Government of the United Kingdom (London), 26 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/400-million-boost-to-regional-rd-projects-across-the-uk>

⁷⁷³ £400 million boost to regional R&D projects across the UK, Government of the United Kingdom (London), 26 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/400-million-boost-to-regional-rd-projects-across-the-uk>

⁷⁷⁴ £44 million boost to fuel major regional research and development projects in south Wales, Government of the United Kingdom (London), 26 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/44-million-boost-to-fuel-major-regional-research-and-development-projects-in-south-wales>

On 27 June 2020, the Department for Business, Energy and Industrial Strategy launched a GBP200 million Sustainable Innovation Fund that provides funding to help companies recover from the economic impact of the COVID-19 pandemic.⁷⁷⁶ A strong focus of the scheme is on sustainable and green business ideas.⁷⁷⁷

On 29 June 2020, Prime Minister Johnson set out a 10-year rebuilding programme for British schools.⁷⁷⁸ A total of GBP1 billion will be used to improve education infrastructure in the worst-off communities, as well as to make school building greener.⁷⁷⁹

On 30 June 2020, Prime Minister Johnson announced a GBP5 billion New Deal to support the economic recovery after COVID-19.⁷⁸⁰ The funding will be used, inter alia, to invest in infrastructure and local growth projects.⁷⁸¹

On 30 June 2020, Chancellor Sunak announced changes to the eligibility criteria of the UK government's Future Fund that allow more start-ups and innovative firms to benefit from funding.⁷⁸² Through supporting start-ups and innovative firms, the government hopes to create new jobs and support the economic recovery after the COVID-19 pandemic.⁷⁸³

On 2 July 2020, the government announced a GBP500 million support package for councils.⁷⁸⁴ The scheme will reimburse councils for lost income and allow council and business rates tax deficits to be repaid over three years instead of one, thereby supporting businesses and communities as well.⁷⁸⁵

⁷⁷⁵ £44 million boost to fuel major regional research and development projects in south Wales, Government of the United Kingdom (London), 26 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/44-million-boost-to-fuel-major-regional-research-and-development-projects-in-south-wales>

⁷⁷⁶ Government unveils £200 million package to help innovative businesses bounce back, Government of the United Kingdom (London), 27 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-unveils-200-million-package-to-help-innovative-businesses-bounce-back>

⁷⁷⁷ Government unveils £200 million package to help innovative businesses bounce back, Government of the United Kingdom (London), 27 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/government-unveils-200-million-package-to-help-innovative-businesses-bounce-back>

⁷⁷⁸ PM announces transformative school rebuilding programme, Government of the United Kingdom (London), 29 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/pm-announces-transformative-school-rebuilding-programme>

⁷⁷⁹ PM announces transformative school rebuilding programme, Government of the United Kingdom (London), 29 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/pm-announces-transformative-school-rebuilding-programme>

⁷⁸⁰ 'Build build build': Prime Minister announces New Deal for Britain, Government of the United Kingdom (London), 30 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/build-build-build-prime-minister-announces-new-deal-for-britain>

⁷⁸¹ 'Build build build': Prime Minister announces New Deal for Britain, Government of the United Kingdom (London), 30 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/build-build-build-prime-minister-announces-new-deal-for-britain>

⁷⁸² More firms can now benefit from the Future Fund, Government of the United Kingdom (London), 30 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/more-firms-can-now-benefit-from-the-future-fund>

⁷⁸³ More firms can now benefit from the Future Fund, Government of the United Kingdom (London), 30 June 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/more-firms-can-now-benefit-from-the-future-fund>

⁷⁸⁴ Comprehensive new funding package for councils to help address coronavirus pressures and cover lost income during the pandemic, Government of the United Kingdom (London), 02 July 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/comprehensive-new-funding-package-for-councils-to-help-address-coronavirus-pressure-and-cover-lost-income-during-the-pandemic>

On 2 July 2020, the Space Agency announced funding opportunities of up to GBP75,000 for space technology projects from business, the non-profit sector and academia.⁷⁸⁶ By issuing the grant, the UK Space Agency attempts to support the UK space sector in recovering from the impact of the COVID-19 pandemic.⁷⁸⁷

On 3 July 2020, the government announced a GBP10 million package to support small businesses in communities that depend on tourism. The package is part of the broader New Deal strategy of the UK government that intends to support jobs and the economic recovery after COVID-19 with GBP5 billion.⁷⁸⁸

On 27 July 2020, the Department for International Trade launched its Tech for Growth program.⁷⁸⁹ The scheme is aimed at enhancing the role of technology in access to financial services as well as at supporting trade between the UK and emerging economies.⁷⁹⁰ In its first year, the initiative will focus on access to financial services for underserved communities in Africa as well as UK-African trade in fintech.⁷⁹¹

On 31 July 2020, the Bank of England announced a scheme funded by the government that promotes the sharing of expertise on forecasting, managing, and mitigating the economic and financial consequences of the COVID-19 pandemic with central bank staff in developing countries.⁷⁹² Doing so, the scheme aims to promote financial stability despite the economic and financial shock of the pandemic.⁷⁹³

⁷⁸⁵ Comprehensive new funding package for councils to help address coronavirus pressures and cover lost income during the pandemic, Government of the United Kingdom (London), 02 July 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/comprehensive-new-funding-package-for-councils-to-help-address-coronavirus-pressures-and-cover-lost-income-during-the-pandemic>

⁷⁸⁶ Up to £75,000 available for UK space technology projects, Government of the United Kingdom (London), 02 July 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/up-to-75000-available-for-uk-space-technology-projects>

⁷⁸⁷ Up to £75,000 available for UK space technology projects, Government of the United Kingdom (London), 02 July 2020. Access Date: 5 July 2020. <https://www.gov.uk/government/news/up-to-75000-available-for-uk-space-technology-projects>

⁷⁸⁸ Government announces £10 million for small businesses to kickstart tourism, Government of the United Kingdom (London), 03 July 2020. Access Date: 4 July 2020. <https://www.gov.uk/government/news/government-announces-10-million-for-small-businesses-to-kickstart-tourism>

⁷⁸⁹ 'Tech for Growth' designed to increase financial services access, Government of the United Kingdom (London), 27 July 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/tech-for-growth-designed-to-increase-financial-services-access>

⁷⁹⁰ 'Tech for Growth' designed to increase financial services access, Government of the United Kingdom (London), 27 July 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/tech-for-growth-designed-to-increase-financial-services-access>

⁷⁹¹ 'Tech for Growth' designed to increase financial services access, Government of the United Kingdom (London), 27 July 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/tech-for-growth-designed-to-increase-financial-services-access>

⁷⁹² UK aid and Bank of England help developing countries to manage coronavirus economic shock, Bank of England (London), 31 July 2020. Access Date: 7 September 2020. <https://www.bankofengland.co.uk/news/2020/july/uk-aid-and-boe-help-developing-countries-to-manage-coronavirus-economic-shock>

⁷⁹³ UK aid and Bank of England help developing countries to manage coronavirus economic shock, Bank of England (London), 31 July 2020. Access Date: 7 September 2020. <https://www.bankofengland.co.uk/news/2020/july/uk-aid-and-boe-help-developing-countries-to-manage-coronavirus-economic-shock>

On 4 August 2020, the MPC voted unanimously to maintain the bank rate at 0.1 per cent as well as to continue with its bond purchase programmes.⁷⁹⁴ Both programs are intended to promote financial stability during the economic crisis following the COVID-19 pandemic.⁷⁹⁵

On 7 August 2020, the government and the Bank of Thailand signed a memorandum of understanding aimed at improving strategic cooperation in financial services.⁷⁹⁶ The goal of this partnership is to support Thailand's inclusive economic recovery and green growth in line with the United Nations' Sustainable Development Goals (SDGs).⁷⁹⁷ Areas of cooperation include, among others, corporate governance and transparency, the development of financial technology, sustainable finance, and support for the overall resilience of the financial system.⁷⁹⁸

On 17 August 2020, the government launched a GBP3 million Innovation Challenge Fund to promote science-based solutions from academia and industry from India to tackle global challenges.⁷⁹⁹ The money will be awarded in up to 12 grants to Indian-based proposals, thereby contributing to the creation of high-skilled jobs and economic growth.⁸⁰⁰

On 20 August 2020, the Bank of England announced to reduce the frequency of seven-day US dollar repo operations from three times to one per week starting from 1 September.⁸⁰¹ The initiative was decided in consultation with other central banks and serves as an important liquidity backstop to ease strains in global funding markets.⁸⁰²

On 20 August 2020, the government announced a GBP32 million investment for a new UK Productivity Institute in Manchester.⁸⁰³ The fund will be used for research into productivity and economic recovery across the UK.⁸⁰⁴

⁷⁹⁴ Bank Rate maintained at 0.1% - August 2020, Bank of England (London), 06 August 2020. Access Date: 7 September 2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/august-2020>

⁷⁹⁵ Bank Rate maintained at 0.1% - August 2020, Bank of England (London), 06 August 2020. Access Date: 7 September 2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/august-2020>

⁷⁹⁶ The UK and the Bank of Thailand sign MoU on Financial Services, Government of the United Kingdom (London), 14 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/the-uk-and-the-bank-of-thailand-sign-mou-on-financial-services>

⁷⁹⁷ The UK and the Bank of Thailand sign MoU on Financial Services, Government of the United Kingdom (London), 14 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/the-uk-and-the-bank-of-thailand-sign-mou-on-financial-services>

⁷⁹⁸ The UK and the Bank of Thailand sign MoU on Financial Services, Government of the United Kingdom (London), 14 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/the-uk-and-the-bank-of-thailand-sign-mou-on-financial-services>

⁷⁹⁹ UK launches £3 million Innovation Challenge Fund in India, Government of the United Kingdom (London), 17 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/uk-launches-3-million-innovation-challenge-fund-in-india>

⁸⁰⁰ UK launches £3 million Innovation Challenge Fund in India, Government of the United Kingdom (London), 17 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/uk-launches-3-million-innovation-challenge-fund-in-india>

⁸⁰¹ US dollar liquidity-providing operations from 1 September 2020, Bank of England (London), 20 August 2020. Access Date: 7 September 2020. <https://www.bankofengland.co.uk/news/2020/august/us-dollar-liquidity-providing-operations-from-september1-2020>

⁸⁰² US dollar liquidity-providing operations from 1 September 2020, Bank of England (London), 20 August 2020. Access Date: 7 September 2020. <https://www.bankofengland.co.uk/news/2020/august/us-dollar-liquidity-providing-operations-from-september1-2020>

⁸⁰³ New productivity institute part of £37m investment to boost UK wage growth and living standards, Government of the United Kingdom (London), 21 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/new-productivity-institute-part-of-37m-investment-to-boost-uk-wage-growth-and-living-standards>

Overall, the United Kingdom has taken active steps to promote sustainable and inclusive growth through investments at the national and international level. The Bank of England is committed to stability, thereby aiming to safeguard downside risks. The United Kingdom has therefore complied with all elements of the commitment.

Thus, the United Kingdom receives a score of +1.

Analyst: Katharina Kubn

United States: 0

The United States has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, the Office of the US Trade Representative (USTR) proposed possible additional duties for a list of 89 importing goods from the European Union, as announced a countermeasure responding to EU subsidies on aircraft products. The list of products being announced as goods possibly undergone additional tariffs worth USD4 billion.⁸⁰⁵

On 9 July 2019, the federal bank regulatory agencies released regulatory capital rules that would simplify capital treatment for mortgage servicing assets, certain deferred tax assets, investments from capital instruments of unconsolidated financial institutions, minority interest, and would clarify and reduce regulatory burden. This action aims at banking organizations that do not use the “advanced approaches” capital framework.⁸⁰⁶

On 22 July 2019, the federal bank regulatory agencies and the Department of Treasury’s Financial Crimes Enforcement Network released a joint statement announcing efforts to increase transparency in regards to risk-focused approach to Bank Secrecy Act/anti-money laundering supervision. The effort would allow agencies to do better evaluation and procedure plans regarding different risk profile of each bank.⁸⁰⁷

On 23 July 2019, the Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) made public of eight large financial firms’ resolution plans, required according to the Dodd-Frank Act, by July, 2019. The “eight big domestic firms” include Bank of America, Bank of New York Mellon Corporation, Citigroup, Goldman Sachs, JP Morgan Chase & Co., Morgan Stanley, State Street Corporation, and Wells Fargo. The aim is to release the public part of the resolution plans, and even though confidential part remains secretive, it is asked to summarize the outline into elements of published resolution plans to maintain transparency. The relevant agencies were set to review both the public and the confidential part of the resolution plan.⁸⁰⁸

⁸⁰⁴ New productivity institute part of £37m investment to boost UK wage growth and living standards, Government of the United Kingdom (London), 21 August 2020. Access Date: 7 September 2020. <https://www.gov.uk/government/news/new-productivity-institute-part-of-37m-investment-to-boost-uk-wage-growth-and-living-standards>

⁸⁰⁵ USTR Proposes Additional Products for Tariff Countermeasures in Response to Harm Caused by EU Aircraft Subsidies. Access date: 5 February 2020. <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/july/ustr-proposes-additional-products-releases-regulation>

⁸⁰⁶ Agencies simplify regulatory capital rules. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190709a.htm>

⁸⁰⁷ Federal bank regulatory agencies and FinCEN improve transparency of risk-focused BSA/AML supervision. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190722a.htm>

⁸⁰⁸ Agencies release public sections of resolution plans for eight large banks. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190723a.htm>

On 31 July 2019, the Federal Reserve Open Market Committee (FOMC) announced about its updated monetary policy that the target range of federal funds rate is being decreased to 2 to 2-1/4 per cent. The committee believed that this action would affect the US economy to obtain better employment situation, price stability, expansion of economic activity, and strong labour market conditions.⁸⁰⁹

On 23 August 2019, President Donald J. Trump ordered the USTR to increase 5 per cent of the tariffs on USD550 billion worth of imports from China. In addition, USTR announced that it would begin the procedure of increasing the tariff from 25 per cent to 30 per cent for another USD250 billion worth of imports from China. A previously scheduled increase to 15 per cent tariff on USD300 billion worth of Chinese imports also came into effect.⁸¹⁰

On 23 August 2019, President Trump signed the Small Business Reorganization Act of 2019 including simplifying process for reorganization of small business, adding subchapters under Chapter 11 of Bankruptcy Code, aiming at easing pressure faced by small business owners and debtors in regards to their economic situations.⁸¹¹

On 5 September 2019, the Department of Treasury published its plan to reform the housing financial system. The plan includes 50 administrative and legislative changes aiming at establishing a better platform for taxpayers in regards to home purchasing issues, protecting taxpayers against possible bailouts, and promoting competitions within the house finance industry.⁸¹²

On 18 September 2019, the Federal Reserve Board and its FOMC decided that the target range for federal funds rate is being lowered to 1-3/4 to 2 per cent, in a joint meeting session. The new monetary policy came into effect on 19 September 2019. The Federal Reserve expressed that its board still remain optimistic in the ongoing economic conditions, but the situations of labour market had been tightened, resulting in difficulties of finding workers.⁸¹³

On 27 September 2019, the Federal Reserve, the FDIC and the Office of Comptroller of the Currency completed the ultimate rule to increase the threshold barrier for residential real estate transactions demanding an appraisal estimated from USD250,000 to USD400,000. This was the first change of appraisal demanded since 1994, resulted by appreciation in residential real estate transactions after the last changing. This action aims at lifting the barrier of real estate transactions to prevent them from posting a threat to financial system.⁸¹⁴

On 28 October 2019, the Federal Reserve Board and the FDIC announced that they decided to maintain the existing policies regarding large firms' resolution plans of bankruptcy in place, but

⁸⁰⁹ Agencies release public sections of resolution plans for eight large banks. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190723a.htm>

⁸¹⁰ USTR Statement on Section 301 Tariff Action Regarding China. Access date: 5 February 2020. <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/august/ustr-statement-section-301-tariff>

⁸¹¹ Bill Announcement. Access date: 5 February 2020. <https://www.whitehouse.gov/briefings-statements/bill-announcement-50/>

⁸¹² Treasury Department Submits Housing Reform Plan to President. Access date: 5 February 2020.

<https://home.treasury.gov/news/featured-stories/treasury-department-submits-housing-reform-plan-to-president>

⁸¹³ Minutes of the Board's discount rate meetings on August 26 and September 18, 2019. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20191015a1.pdf>

⁸¹⁴ Agencies issue final rule to exempt residential real estate transactions of \$400,000 or less from appraisal requirements. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190927a.htm>

modify or decrease the requirements for small businesses, which do not pose as effective threat to financial system, regarding their resolution plans of bankruptcy.⁸¹⁵

On 30 October 2019, the FOMC announced about its updated monetary policy that the target range of federal funds rate is being decreased to 1-1/2 to 1-3/4 per cent, including information regarding its voting procedures. The committee believed that this action would affect the US economy to obtain better employment situation, price stability, expansion of economic activity, and strong labour market conditions.⁸¹⁶

On 10 January 2020, President Trump announced to impose new sanctions with respect to the additional sectors of Iranian economy. Sanctions aim at all foreign financial institutions and personnel having connections with and transactions of any important goods or services related to any portion of Iranian economy, except for agricultural goods, food, and medical devices to and from Iran.⁸¹⁷

On 15 January 2020, President Trump signed Phase One Economic and Trade Agreement between the Government of the United States and the Government of China with China. After a series of negotiations and exchanges between both sides, the agreement includes rebalancing the trade situation and relationship with China.⁸¹⁸

On 5 February 2020, Treasury Under Secretary for International Affairs Brent McIntosh and Monetary Authority of Singapore Deputy Managing Director Jacqueline Loh met in Singapore to discuss about the cooperation situation in finance industry and trade between the United States and Singapore. In the joint statement made by representatives from both sides, “the United States and Singapore support allowing financial service suppliers to transfer data across borders and oppose generally applicable data localization requirements as long as financial regulators have access to data needed for regulatory and supervisory purposes.”⁸¹⁹

On 3 March 2020, the FOMC announced about its updated monetary policy that the target range of federal funds rate is being decreased to 1 to 1-1/4 per cent, including information regarding its voting procedures. The Committee believed that this action is based on the current outlook of US economy.⁸²⁰

On 3 March 2020, Treasury Secretary Steven Mnuchin and Federal Reserve Chair Jerome H. Powell initiated a call with the G7 finance ministers and central bank governors to discuss the protection of economy from the disease COVID-19. Participants of the call, the G7 finance ministers and central bank governors then made a joint statement to “reaffirm [their] commitment to use all appropriate policy tools to achieve strong, sustainable growth and safeguard against downside risks. Alongside

⁸¹⁵ Agencies finalize changes to resolution plan requirements; keeps requirements for largest firms and reduces requirements for smaller firms. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20191028b.htm>

⁸¹⁶ Federal Reserve issues FOMC statement. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20191030a.htm>

⁸¹⁷ Issuance of Executive Order of January 10, 2020, "Imposing Sanctions With Respect to Additional Sectors of Iran".

Access date: 5 February 2020. <https://www.treasury.gov/resource-center/sanctions/Programs/Documents/13902.pdf>

⁸¹⁸ President Donald J. Trump is Signing a Landmark Phase One Trade Agreement with China. Access date: 5 February 2020. <https://www.whitehouse.gov/briefings-statements/president-donald-j-trump-signing-landmark-phase-one-trade-agreement-china/>

⁸¹⁹ United States — Singapore Joint Statement on Financial Services Data Connectivity. Access date: 13 March 2020.

<https://home.treasury.gov/news/press-releases/sm899>

⁸²⁰ Federal Reserve issues FOMC statement. Access date: 3 March 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200303a.htm>

strengthening efforts to expand health services, G7 finance ministers are ready to take actions, including fiscal measures where appropriate, to aid in the response to the virus and support the economy during this phase.”⁸²¹

On 10 March 2020, Department of Commerce’s Bureau of Industry and Security announced to extend the license granted for Huawei and its US-affiliates to be on the entity list. The action aims at giving more time space for US suppliers to seek alternative source of equipment, according to Department of Commerce.⁸²²

On 15 March 2020, the FOMC announced about its updated monetary policy that the target range of federal funds rate is being decreased to 0 to 1/4 per cent, including information regarding its voting procedures. The committee also decided to “increase its holdings of Treasury securities by at least USD500 billion and its holdings of agency mortgage-backed securities by at least USD200 billion.” The committee believed that this action would help US economy out of rough conditions being faced under the threats of COVID-19, including the fact that unemployment rate remains high, and the systematic threat to the financial market and public health system. The decisions aim at fostering highest level of employment and price stability.⁸²³

On 16 March 2020, the Federal Reserve Board decided to approve actions by all local federal reserve banks to lower the discount rate (primary credit rate) from 1-3/4 per cent to 1/4 per cent, effective immediately.⁸²⁴

On 20 March 2020, the Federal Reserve, the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank issued coordinated action to further protect liquidity through protecting US dollar liquidity. These central banks agreed to improve the frequency of seven-day maturity operations from weekly to daily.⁸²⁵

On 20 March 2020, the Federal Reserve expanded its program to support the flow of credit and to take steps to improve liquidity, state and municipal money markets via the Money Market Mutual Fund Liquidity Facility.⁸²⁶

On 23 March 2020, the Department of the Treasury offered USD30 billion in helping financing equipment via Exchange Stabilization Fund.⁸²⁷

On 23 March 2020, the Federal Reserve announced policies to extensively support the US economy. The FOMC will purchase treasury securities and agency mortgage-backed securities to support

⁸²¹ Statement of G7 Finance Ministers and Central Bank Governors. Access date: 13 March 2020.

<https://home.treasury.gov/news/press-releases/sm927>

⁸²² Department of Commerce Asks for Public Input on Huawei Temporary General License Extensions. Access date: 13 March 2020. <https://www.commerce.gov/news/press-releases/2020/03/departments-commerce-asks-public-input-huawei-temporary-general-license>

⁸²³ Federal Reserve issues FOMC statement. Access date: 15 March 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200315a.htm>

⁸²⁴ Federal Reserve Board approves actions by the Boards of Directors of the Federal Reserve Banks of Kansas City, Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco. Access date: 16 March 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200316a.htm>

⁸²⁵ Coordinated central bank action to further enhance the provision of U.S. dollar liquidity. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200320a.htm>

⁸²⁶ Federal Reserve Board expands its program of support for flow of credit to the economy by taking steps to enhance liquidity and functioning of crucial state and municipal money markets. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200320b.htm>

⁸²⁷ Federal Reserve announces extensive new measures to support the economy. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200323b.htm>

market functioning. The Federal Reserve will offer at most USD30 million in financing consumers and businesses, build Primary, Secondary Market Corporate Facility for offering new bonds and keeping the market liquid, establish Term Asset-Backed Securities Loan Facility to maintain the flow of credit for consumers and businesses. This integrated measure is to enable the Federal Reserve to use technical tools to purchase securities in the market and so to protect the financial market and the US economy more effectively.⁸²⁸

On 27 March 2020, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued that financial institutions are allowed early adaption of new methodology on how financial institutions are required to measure counterparty credit risk derivatives, and providing new optional extension of regulated capital transition. This is to help improve and maintain the market liquidity.⁸²⁹

On 31 March 2020, the Federal Reserve crated a temporary repurchase agreement facility for foreign and international monetary authorities to help support the functioning and continuity of financial markets. This is aiming to support US households and businesses.⁸³⁰

On 1 April 2020, the Federal Reserve Board announced temporary modifications to supplementary leverage ratios. The rule would exclude US Treasury bonds and deposits at Federal Reserve from the calculation of the rule of holding companies. The supplementary leverage ratio rule is validated towards banking organizations with more than USD250 billion in total consolidated assets.⁸³¹

On 6 April 2020, the Board of Governors of the Federal Reserve, the FDIC and the Office of the Comptroller of the Currency issued two final judgements that the community bank leverage ratio would be 8 per cent in second quarter and the rest of the calendar year 2020, 8.5 per cent for calendar year 2021, and 9 per cent beyond. This will allow community banks to focus their support on lending to creditworthy families and businesses.⁸³²

On 6 April 2020, the Federal Reserve announced that it would create an equipment to lend to small businesses via the Small Business Administration's Paycheck Protection Program, supported by loans.⁸³³

On 9 April 2020, the Federal Reserve issued to offer at most USD2.3 trillion extra loans to prop up the economy. The loans would help families and businesses, and governments to keep societal services.⁸³⁴

⁸²⁸ Federal Reserve announces extensive new measures to support the economy. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200323b.htm>

⁸²⁹ Agencies announce two actions to support lending to households and businesses. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200327a.htm>

⁸³⁰ Federal Reserve announces establishment of a temporary FIMA Repo Facility to help support the smooth functioning of financial markets. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200331a.htm>

⁸³¹ Federal Reserve Board announces temporary change to its supplementary leverage ratio rule to ease strains in the Treasury market resulting from the coronavirus and increase banking organizations' ability to provide credit to households and businesses. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200401a.htm>

⁸³² Agencies announce changes to the community bank leverage ratio. Access Date: 15 April 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200406a.htm>

⁸³³ Federal Reserve will establish a facility to facilitate lending to small businesses via the Small Business Administration's Paycheck Protection Program (PPP) by providing term financing backed by PPP loans. Access Date: 16 May 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200406a.htm>

On 14 April 2020, the Board of Governors of the Federal Reserve System, the FDIC, the Office of the Comptroller of the Currency, the National Credit Union Administration and the Consumer Financial Protection Bureau announced the interim final judgement to temporarily defer real estate-related appraisals and evaluations under the agencies' rules.⁸³⁵

On 5 May 2020, the Board of Governors of the Federal Reserve System, FDIC and Office of the Comptroller of the Currency updated an interim final judgement on the modification of the agencies' liquidity coverage ratio. The aim is to support financial institutions' participation on paycheck protection liquidity facility.⁸³⁶

On 6 May 2020, the FDIC and the Federal Reserve Board decided extensions for upcoming resolution plan deadlines. Two agencies extended submission date by 90 days, for resolution plans of Barclays, Credit Suisse, Deutsche Bank, and UBS, and for targeted resolution plans from some large overseas and domestic banks.⁸³⁷

On 3 June 2020, the Federal Reserve Board announced an expansion on the amount and sort of organizations eligible to use its municipal liquidity facility. The expansion enables all US states to use the facility for at least two cities or counties.⁸³⁸

On 8 June 2020, the Federal Reserve Board expanded the Main Street Lending Program to get more small and medium-sized businesses able to access support. The Board lowered the level of minimum loan payment, improved the level of maximum loan limit, and extended the term of loan to five years, offering larger flexibility to borrowers.⁸³⁹

On 10 June 2020, the FOMC announced about its updated monetary policy that the target range of federal funds rate is being decreased to 0 to 1/4 per cent, including information regarding its voting procedures. The Committee believed that this action is based on the current outlook of US economy.⁸⁴⁰

⁸³⁴ Federal Reserve takes additional actions to provide up to \$2.3 trillion in loans to support the economy. Access Date: 16 May 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200409a.htm>

⁸³⁵ Federal banking agencies to defer appraisals and evaluations for real estate transactions affected by COVID-19. Access Date: 16 May 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200414a.htm>

⁸³⁶ Federal bank regulatory agencies modify liquidity coverage ratio for banks participating in Money Market Mutual Fund Liquidity Facility and Paycheck Protection Program Liquidity Facility. Access Date: 15 June 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200505a.htm>

⁸³⁷ Agencies extend two resolution plan deadlines. Access Date: 15 June 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200506a.htm>

⁸³⁸ Federal Reserve Board announces an expansion in the number and type of entities eligible to directly use its Municipal Liquidity Facility. Access Date: 15 June 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200603a.htm>

⁸³⁹ Federal Reserve Board expands its Main Street Lending Program to allow more small and medium-sized businesses to be able to receive support. Access Date: 15 June 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200608a.htm>

⁸⁴⁰ Federal Reserve issues FOMC statement. Access Date: 15 June 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200610a.htm>

On 15 June 2020, the Federal Reserve Board announced updates on the Secondary Market Corporate Credit Facility, purchasing a diversified and broad portfolio of corporate bonds to strengthen the market liquidity and the availability of large credit for businesses.⁸⁴¹

On 18 June 2020, the Federal Reserve published the FraudClassifier model to help understand the details of potentially fraudulent activities conducted within the payment procedure or check the credibility of the payment itself.⁸⁴²

On 23 June 2020, four federal and state regulatory agencies, including the Board of Governors of the Federal Reserve System, the FDIC, the National Credit Union Administration, the Office of the Comptroller of the Currency and the State Financial Regulators, published examiner guidance to improve consistency and flexibility of the supervision and examination of financial organizations affected by the COVID-19 pandemic. The instructions require to consider long-term nature and impact when examining supervision of financial organizations.⁸⁴³

On 25 June 2020, five agencies, including the Board of Governors of the Federal Reserve System, the Farm Credit Administration, the FDIC, the Federal Housing Finance Agency, and the Office of the Comptroller of the Currency, completed the guideline to carry out implementation of risk management strategies at banks and other organizations with impactful swap activities. The final rules project detailed procedure that banking organizations would no longer be required to obtain a certain amount of initial margin.⁸⁴⁴

On 17 July 2020, the Federal Reserve Board decided to offer larger access to credit for non-profit organizations, including hospitals, schools and social services.⁸⁴⁵

On 23 July 2020, the Federal Reserve allowed a broadened set of corporations to have access to the emergency lending facilities under extreme circumstances.⁸⁴⁶

On 29 July 2020, the Federal Reserve decided to obtain significant dollar liquidity backstops. The policy allowed nine central banks taking action on 19 March 2020, to improve liquidity by exchange

⁸⁴¹ Federal Reserve Board announces updates to Secondary Market Corporate Credit Facility (SMCCF), which will begin buying a broad and diversified portfolio of corporate bonds to support market liquidity and the availability of credit for large employers. Access Date: 10 July 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200615a.htm>

⁸⁴² Federal Reserve announces FraudClassifier Model to help organizations classify fraud involving payments. Access Date: 10 July 2020. <https://www.federalreserve.gov/newsevents/pressreleases/other20200618a.htm>

⁸⁴³ Federal and state regulatory agencies issue examiner guidance for assessing safety and soundness considering the effect of the COVID-19 pandemic on financial institutions. Access Date: 10 July 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200623a.htm>

⁸⁴⁴ Agencies finalize amendments to swap margin rule. Access Date: 16 July 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200625b.htm>

⁸⁴⁵ Federal Reserve Board modifies Main Street Lending Program to provide greater access to credit for nonprofit organizations such as educational institutions, hospitals, and social service organizations. Access Date: 17 July 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200717a.htm>

⁸⁴⁶ Federal Reserve Board announces expansion of counterparties in the Term Asset-Backed Securities Loan Facility, Secondary Market Corporate Credit Facility, and Commercial Paper Funding Facility. Access Date: 2 September 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200723a.htm>

activities with the US market. The policy aimed at retaining the stable level of US dollar liquidity within the US market after assessing the liquidity situation affected by COVID-19.⁸⁴⁷

On 27 August 2020, the FOMC announced the modification towards its Statement on Longer-Run Goals and Monetary Policy Strategy. The revised updates, including the rewording of adjusted inflation policies and interest rate policies, aimed at providing a more transparent, accountable and more effective monetary policy.⁸⁴⁸

The US has taken actions that do not promote inclusive growth. Its actions safeguarding against the downside risk also only reach to a limited level, considering the effect of its trade policies implemented acts as a negative factor, despite its implemented regulations to secure the financial system, and policies to stimulate market economy.

Thus, the United States receives a score of 0.

Analyst: Zeng Lecheng

European Union: +1

The European Union has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 6 July 2019, the EU amended its economic agreement with the Kyrgyz Republic.⁸⁴⁹ The 1999 Partnership and Cooperation Agreement was amended to improve Kyrgyzstan's economic sector, by promoting safer business environments, adding protections on intellectual property rights, and adopting several European standards (sanitary and phytosanitary standards, competition and transparency, capital movement, etc.).⁸⁵⁰ Kyrgyzstan accepted further trade provisions, going beyond World Trade Organization requests. It agreed to ban export duties for several products and to reduce technical barriers to trade, which will promote investments from Europe.⁸⁵¹

On 19 November 2019, the EU held its second meeting with Ghana under the Economic Partnership Agreement.⁸⁵² Ghana will open its market to products from the EU, beginning by the first quarter of 2020.⁸⁵³

⁸⁴⁷ Federal Reserve Board announces the extensions of its temporary U.S. dollar liquidity swap lines and the temporary repurchase agreement facility for foreign and international monetary authorities (FIMA repo facility) through March 31, 2021. Access Date: 2 September 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200729b.htm>

⁸⁴⁸ Federal Open Market Committee announces approval of updates to its Statement on Longer-Run Goals and Monetary Policy Strategy. Access Date: 2 September 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200827a.htm>

⁸⁴⁹ EU and Kyrgyz Republic initial Enhanced Partnership and Cooperation Agreement, European Commission (Bishkek) 6 July 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2046&title=EU-and-Kyrgyz-Republic-initial-Enhanced-Partnership-and-Cooperation-Agreement>

⁸⁵⁰ EU and Kyrgyz Republic initial Enhanced Partnership and Cooperation Agreement, European Commission (Bishkek) 6 July 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2046&title=EU-and-Kyrgyz-Republic-initial-Enhanced-Partnership-and-Cooperation-Agreement>

⁸⁵¹ EU and Kyrgyz Republic initial Enhanced Partnership and Cooperation Agreement, European Commission (Bishkek) 6 July 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2046&title=EU-and-Kyrgyz-Republic-initial-Enhanced-Partnership-and-Cooperation-Agreement>

⁸⁵² EU-Ghana endorse market access offer and schedule under Economic Partnership Agreement (Brussels) 29 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2087&title=EU-Ghana-endorse-market-access-offer-and-schedule-under-Economic-Partnership-Agreement>

On 19 December 2019, the Council of the EU announced a proposal supporting the export of agricultural produce from Moldova.⁸⁵⁴ The EU agreed to expand trade of produce under the Deep and Comprehensive Free Trade Area.⁸⁵⁵ The EU agreed to the increase of duty-free tariff quotas in regards to grapes by 50 per cent, plums by 50 per cent, and cherries by 1,500 tonnes.⁸⁵⁶ The EU will also benefit from duty-free access to Moldova's market.⁸⁵⁷

On 17 January 2020, the EU concluded its first round of negotiations with Comoros, Madagascar, Mauritius, Seychelles and Zimbabwe to expand the Economic Partnership Agreement.⁸⁵⁸ All countries agreed to work towards improving and developing rules of origination, customs, technical barriers to trade, and sanitary and phytosanitary standards.⁸⁵⁹

On 27 September 2019, the EU adjusted steel safeguard measures and consulted members of the World Trade Organization on the amendments.⁸⁶⁰ The EU updated the list of product exclusions from developing countries and improved quota functioning for certain products, such as hot-rolled flat steel and automobile-related steel.⁸⁶¹

On 15 November 2019, the EU initiated a trade dispute with Colombia through the World Trade Organization.⁸⁶² Colombia introduced anti-dumping duties which contradict World Trade Organization law.⁸⁶³ The anti-dumping policies affect 3 per cent to 8 per cent of European imports and affects 85 per cent of the EU frozen fry market (the market is worth over EUR19 million annually).⁸⁶⁴

⁸⁵³ EU-Ghana endorse market access offer and schedule under Economic Partnership Agreement (Brussels) 29 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2087&title=EU-Ghana-endorse-market-access-offer-and-schedule-under-Economic-Partnership-Agreement>

⁸⁵⁴ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁸⁵⁵ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁸⁵⁶ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁸⁵⁷ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁸⁵⁸ EU and five Eastern and Southern African countries kick off negotiations to deepen trade relations (Brussels) 17 January 2020. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2102&title=EU-and-five-Eastern-and-Southern-African-countries-kick-off-negotiations-to-deepen-trade-relations>

⁸⁵⁹ EU and five Eastern and Southern African countries kick off negotiations to deepen trade relations (Brussels) 17 January 2020. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2102&title=EU-and-five-Eastern-and-Southern-African-countries-kick-off-negotiations-to-deepen-trade-relations>

⁸⁶⁰ Commission decides to adjust the existing safeguards for steel (Brussels) 27 September 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2066>

⁸⁶¹ Commission decides to adjust the existing safeguards for steel (Brussels) 27 September 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2066>

⁸⁶² European Union launches WTO trade dispute against Colombia's unfair duties on frozen fries (Brussels) 15 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2083>

⁸⁶³ European Union launches WTO trade dispute against Colombia's unfair duties on frozen fries (Brussels) 15 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2083>

⁸⁶⁴ European Union launches WTO trade dispute against Colombia's unfair duties on frozen fries (Brussels) 15 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2083>

On 12 February 2020, the European Commission approved the EU-Vietnam trade agreement which will go into force in 2020 following Vietnam's ratification of the agreement.⁸⁶⁵ The agreement will remove tariffs on almost all goods and both parties will work towards sustainable development by respecting labour rights, environmental protections, and commitments within the Paris Agreement on climate change.⁸⁶⁶ The two parties will also ratify the eight fundamental conventions of the International Labour Organization.⁸⁶⁷

On 24 January 2020, the EU along with 16 members of the World Trade Organization agreed to implement a multi-party interim appeal arrangement.⁸⁶⁸ The arrangement is a two-step trade dispute settlement measure which will prevent blockage and paralysis of the World Trade Organization (WTO) Appellate Body to facilitate international trade.⁸⁶⁹

On 17 February 2020, the EU requested a WTO panel with India on those its trade restrictions on European exporters.⁸⁷⁰ India placed tariffs, going as high as 20 per cent, on various information and communications technology from EU exporters, including cell phones and telephone handsets, which violates India's agreements with the WTO's duty-free clauses.⁸⁷¹ Colombia has been committing anti-dumping duties which have been affecting 3-8 per cent of the frozen fry market in Belgium, Germany and the Netherlands.⁸⁷²

On 28 April 2020, the EU concluded its last round of negotiations to produce an updated trade agreement to replace the EU-Mexico Global Agreement, which was created in 2000.⁸⁷³ The new

⁸⁶⁵ Commission welcomes European Parliament's approval of EU-Vietnam trade and investment agreements (Brussels) 12 February 2020. Access Date: 17 March 2020.

<https://trade.ec.europa.eu/doclib/press/index.cfm?id=2114&title=Commission-welcomes-European-Parliaments-approval-of-EU-Vietnam-trade-and-investment-agreements>

⁸⁶⁶ Commission welcomes European Parliament's approval of EU-Vietnam trade and investment agreements (Brussels) 12 February 2020. Access Date: 17 March 2020.

<https://trade.ec.europa.eu/doclib/press/index.cfm?id=2114&title=Commission-welcomes-European-Parliaments-approval-of-EU-Vietnam-trade-and-investment-agreements>

⁸⁶⁷ Commission welcomes European Parliament's approval of EU-Vietnam trade and investment agreements (Brussels) 12 February 2020. Access Date: 17 March 2020.

<https://trade.ec.europa.eu/doclib/press/index.cfm?id=2114&title=Commission-welcomes-European-Parliaments-approval-of-EU-Vietnam-trade-and-investment-agreements>

⁸⁶⁸ EU and 16 WTO members agree to work together on an interim appeal arbitration arrangement (Brussels) 24 January 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2106&title=EU-and-16-WTO-members-agree-to-work-together-on-an-interim-appeal-arbitration-arrangement>

⁸⁶⁹ EU and 16 WTO members agree to work together on an interim appeal arbitration arrangement (Brussels) 24 January 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2106&title=EU-and-16-WTO-members-agree-to-work-together-on-an-interim-appeal-arbitration-arrangement>

⁸⁷⁰ Trade enforcement: EU requests WTO panels with India and Colombia on ICT products and frozen fries (Brussels) 12 February 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2116&title=Trade-enforcement-EU-requests-WTO-panels-with-India-and-Colombia-on-ICT-products-and-frozen-fries>

⁸⁷¹ Trade enforcement: EU requests WTO panels with India and Colombia on ICT products and frozen fries (Brussels) 12 February 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2116&title=Trade-enforcement-EU-requests-WTO-panels-with-India-and-Colombia-on-ICT-products-and-frozen-fries>

⁸⁷² Trade enforcement: EU requests WTO panels with India and Colombia on ICT products and frozen fries (Brussels) 12 February 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2116&title=Trade-enforcement-EU-requests-WTO-panels-with-India-and-Colombia-on-ICT-products-and-frozen-fries>

⁸⁷³ EU and Mexico conclude negotiations for new trade agreement, European Commission (Brussels) 28 April 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2142&title=EU-and-Mexico-conclude-negotiations-for-new-trade-agreement>

agreement is a “commitment to a more transparent and inclusive trade and investment policy.”⁸⁷⁴ It stipulates nearly all trade between EU and Mexico as duty-free and will simplify customs procedures. In addition, the EU has committed to investment protection for Mexico.⁸⁷⁵

On 30 June 2020, the EU produced an implementing regulation on imposing definitive safeguard measures against imports of steel products.⁸⁷⁶ In order to protect steel imports from the effects of COVID-19, the EU has established country-specific quotas in quarters rather than yearly allocations in order to prevent short-term import surges.⁸⁷⁷ However, the EU will allow residual quotas for smaller exporters and has omitted developing countries from these regulations to ensure equity in global trade.⁸⁷⁸

On 8 July 2020, the EU published the Sustainability Impact Assessment for the Trade part of the EU-Mercosur Association Agreement.⁸⁷⁹ This report examines the sustainability of the EU-Mercosur Association Agreement, a bilateral agreement between the EU and the South American trading bloc, which was agreed upon on 28 June 2020.⁸⁸⁰ The Association Agreement will increase trade and investment between the two regions, remove trade barriers, promote sustainable development, and will implement new trade and investment rules to encourage fair economic practices.⁸⁸¹

On 24 August 2020, the EU accepted proposals to increase trade within the Pan-Euro-Mediterranean region.⁸⁸² The proposals plan to improve existing bilateral preferential trade agreements by relaxing rules of origin laws with the following nations in the region: Iceland, Liechtenstein, Norway,

⁸⁷⁴ EU and Mexico conclude negotiations for new trade agreement, European Commission (Brussels) 28 April 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2142&title=EU-and-Mexico-conclude-negotiations-for-new-trade-agreement>

⁸⁷⁵ EU and Mexico conclude negotiations for new trade agreement, European Commission (Brussels) 28 April 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2142&title=EU-and-Mexico-conclude-negotiations-for-new-trade-agreement>

⁸⁷⁶ Commission maintains safeguards in place to defend European steel industry in times of crisis, European Commission (Brussels) 30 June 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2161&title=Commission-maintains-safeguards-in-place-to-defend-European-steel-industry-in-times-of-crisis>

⁸⁷⁷ Commission maintains safeguards in place to defend European steel industry in times of crisis, European Commission (Brussels) 30 June 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2161&title=Commission-maintains-safeguards-in-place-to-defend-European-steel-industry-in-times-of-crisis>

⁸⁷⁸ Commission maintains safeguards in place to defend European steel industry in times of crisis, European Commission (Brussels) 30 June 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2161&title=Commission-maintains-safeguards-in-place-to-defend-European-steel-industry-in-times-of-crisis>

⁸⁷⁹ European Commission publishes draft Sustainability Impact Assessment for the Trade part of the EU-Mercosur Association Agreement, European Commission (Brussels) 8 July 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2164&title=European-Commission-publishes-draft-Sustainability-Impact-Assessment-for-the-Trade-part-of-the-EU-Mercosur-Association-Agreement>

⁸⁸⁰ European Commission publishes draft Sustainability Impact Assessment for the Trade part of the EU-Mercosur Association Agreement, European Commission (Brussels) 8 July 2020. Access Date: 16 July 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2164&title=European-Commission-publishes-draft-Sustainability-Impact-Assessment-for-the-Trade-part-of-the-EU-Mercosur-Association-Agreement>

⁸⁸¹ EU-MERCOSUR, European Commission (Brussels) 11 May 2020. Access Date: 16 July 2020. <https://ec.europa.eu/trade/policy/in-focus/eu-mercrosur-association-agreement/>

⁸⁸² Rules of origin: EU to enhance preferential trade with Pan-Euro-Mediterranean (PEM) countries, European Commission (Brussels) 24 August 2020. Access Date: 8 Sept 2020. https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1515

Switzerland, Faroe Islands, Turkey, Egypt, Israel, Jordan, Lebanon, Palestine, Georgia, Moldova, Ukraine, Albania, Bosnia and Herzegovina, North Macedonia, Montenegro, Serbia and Kosovo.⁸⁸³

On 7 September 2020, the EU produced the report “Integrating migrants and refugees into the labour market: Commission and social and economic partners relaunch cooperation.”⁸⁸⁴ The report falls under the European Partnership on Integration with the objective of furthering labour migration.⁸⁸⁵ The EU states that such integration will benefit both refugees and the European economy.⁸⁸⁶

On 6 October 2020, the European Commission adopted a comprehensive Economic and Investment Plan for the Western Balkans.⁸⁸⁷ This plan “ais to spur the long-term economic recovery of the region, support a green and digital transition, foster regional integration and convergence with the European Union” through a EUR9 billion investment for “sustainable connectivity, human capital, competitiveness and inclusive growth, and the twin green and digital transition.”⁸⁸⁸

On 6 October 2020, the European Commission announced three programs worth EUR60 million to boost Ukraine’s resilience and address the socio-economic impact of the COVID-19 pandemic.⁸⁸⁹ The programs, EU4ResilientRegions, Civil Society Facility, and Climate package for a sustainable economy, will build resilience against destabilizing factors, strengthen civil society organizations and support an approach to restructuring Ukraine’s key economic sectors towards a low carbon economy.⁸⁹⁰

On 7 October 2020, the European Commission announced it will issue EU SURE bonds of up to EUR100 billion as social bonds.⁸⁹¹ This will give investors a chance to contribute, then the fund raised “will be transferred o the beneficiary Member States in the form of loans to help them cover

⁸⁸³ Rules of origin: EU to enhance preferential trade with Pan-Euro-Mediterranean (PEM) countries, European Commission (Brussels) 24 August 2020. Access Date: 8 Sept 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1515

⁸⁸⁴ Integrating migrants and refugees into the labour market: Commission and social and economic partners relaunch cooperation, European Commission (Brussels) 7 September 2020. Access Date: 8 Sept 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1561

⁸⁸⁵ Integrating migrants and refugees into the labour market: Commission and social and economic partners relaunch cooperation, European Commission (Brussels) 7 September 2020. Access Date: 8 Sept 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1561

⁸⁸⁶ Integrating migrants and refugees into the labour market: Commission and social and economic partners relaunch cooperation, European Commission (Brussels) 7 September 2020. Access Date: 8 Sept 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1561

⁸⁸⁷ Western Balkans: An Economic and Investment Plan to support the economic recovery and convergence, European Commission (Brussels) 6 October 2020. Access Date: 18 November 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1811

⁸⁸⁸ Western Balkans: An Economic and Investment Plan to support the economic recovery and convergence, European Commission (Brussels) 6 October 2020. Access Date: 18 November 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1811

⁸⁸⁹ EU-Ukraine Summit: EU provides €60 million to strengthen Ukraine's socio-economic resilience, European Commission (Brussels) 6 October 2020. Access Date: 18 November 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1802

⁸⁹⁰ EU-Ukraine Summit: EU provides €60 million to strengthen Ukraine's socio-economic resilience, European Commission (Brussels) 6 October 2020. Access Date: 18 November 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1802

⁸⁹¹ European Commission to issue EU SURE bonds of up to €100 billion as social bonds, European Commission (Brussels) 7 October 2020. Access Date: 18 November 2020.

https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1808

the costs directly related to the financing of national short-time work schemes and similar measures as a response to the pandemic.”⁸⁹²

The EU has taken action to promote trade with non-European Union members by increasing trade liberalization. The EU has also protected its own markets against countries’ policies which threaten the stability of their industries.

Thus, the EU receives a score of +1.

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⁸⁹² European Commission to issue EU SURE bonds of up to €100 billion as social bonds, European Commission (Brussels) 7 October 2020. Access Date: 18 November 2020.
https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1808