



UPDATE COVID 19

April 20, 2020

Dear BGA Clients,

This report analyzes the key nations in the Asia-Pacific where BGA operates and surveys what they are doing to stem Covid-19's spread. It reviews the impact of the virus on the countries' economies and their populations' health and what governments are doing to boost economic recovery. Our report finds that some countries have reached the peak of their infections, are flattening the curve and are getting ready to reopen their markets and factories. Others are still struggling to get the spread of the pandemic under control.

BGA will continue to monitor regional reactions to the outbreak across the region as they unfold. Questions and comments are welcome, and can be directed to BGA Head of Research Murray Hiebert at mhiebert@bowergroupasia.com.

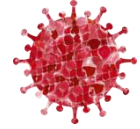


Best Regards,

Murray Hiebert
Director of Research, BowerGroupAsia

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| Australia | Bangladesh | Brunei | Cambodia | China |
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Covid-2019 and its Effects in the Asia-Pacific

		COVID-19		% GROWTH				COVID-19		% GROWTH		
		 Cases	 Deaths	 GDP 2019	 Est. GDP 2020			 Cases	 Deaths	 GDP 2019	 Est. GDP 2020	
	Australia	6,612	70	1.8	-6.7		Nepal	31	0	7.1	2.5	
	Bangladesh	2,948	101	7.9	2.0		New Zealand	1,105	12	2.2	-7.2	
	Brunei	138	1	3.9	1.3		Pakistan	8,418	176	3.3	-1.5	
	Cambodia	122	0	7.0	-1.6		PNG	7	0	5.0	-1.0	
	China	84,239	4,642	6.1	1.2		Philippines	6,259	409	5.9	0.6	
	Hong Kong	1,026*	4*	-1.2	-4.8		Singapore	6,588	11	0.7	-3.5	
	India	17,265	543	4.2	1.9		South Korea	10,674	236	2.0	-1.2	
	Indonesia	6,760	590	5.0	0.5		Sri Lanka	271	7	2.3	-0.5	
	Japan	10,751	171	0.7	-5.2		Taiwan	422**	6**	2.7	-4.0	
	Laos	19	0	4.7	0.7		Thailand	2,792	47	2.4	-6.7	
	Malaysia	5,389	89	4.3	-1.7		U.S.A.	723,605	34,203	2.3	-5.9	
	Mongolia	33	0	5.1	-1.0		Vietnam	268	0	7.0	2.7	
	Myanmar	111	5	6.5	1.8							
Sources:		(WHO)	(WHO)	(IMF)	(IMF)			(WHO)	(WHO)	(IMF)	(IMF)	(WHO)

COVID-19 Data (except as noted): World Health Organization; *Government of Hong Kong SAR; **Taiwan Centers for Disease Control
 GDP: International Monetary Fund



Australia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	6,612	70		1.8%	-6.7%

- The coronavirus pandemic has exposed Australia’s reliance on overseas supply chains, and the government is now looking at how it can stimulate the manufacturing sector through procurement and support to key supply chains.
- Concerns that strategic assets in Australia could be sold cheaply as a result of the crisis have prompted a change to foreign takeover and investment rules. All proposals now need to be scrutinized by the foreign investment review board; previously, it did not examine most takeovers unless they exceeded a monetary threshold. A parliamentary inquiry will also consider whether foreign investment rules should be permanently tightened to protect Australia’s industrial capabilities in key sectors.
- The Covid-19 curve has been flattened in Australia, but the government is warning against complacency. It has said some form of social distancing measures will likely remain in place in Australia until September. Australia would have to pass three tests before restrictions end: a sustained decrease in cases, rapid response capabilities and a clear exit strategy to gradually reopen businesses.



Bangladesh

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	2,948	101		7.9%	2.0%

- Covid-19 cases are still rapidly proliferating, and it is difficult to predict when they will peak or when the government will move to reopen the country. The government has not officially set a target date for the lifting of restrictions. Unofficially, the government is expected to extend restrictions until at least the end of Ramadan in late May.
- The government is working on a plan to address the long-term implications of the pandemic, the details of which are still sketchy. The prime minister has announced that the government is working on a three-year plan to address the post-Covid-19 consequences. One possible scenario is a drastic cut in the development budget and non-revenue expenditures in the medium term. Long-term changes could involve redesigning the five-year plan and development trajectory.
- The government must also be ready for dismal GDP growth numbers, despite initially optimistic projections. Externally, it will focus on getting emergency support from the IMF (Dhaka has requested \$700 million) and the World Bank for budget support and other urgent needs (Dhaka has asked for \$500 million), with corresponding pressure to reduce expenditures. The government will also seek to restore its key export markets of readymade garments and overseas laborers. Bangladeshis have been hard hit by Covid-19, and export destinations have been devastated.



Brunei

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	138	1		3.9%	1.3%

- Brunei will remain in lockdown until 28 days have passed with no new Covid-19 cases. The detection of one new case on April 19 has reset the 28-day period, though containment measures and aggressive cleaning campaigns have been largely successful, and Brunei is flattening the curve. Authorities have issued strict social-distancing guidelines and are prohibiting mass gatherings. On April 19, the Ministry of Health announced it would equip discharged patients with tracking bracelets to ensure they abide by an imposed 14-day quarantine. Foreign travelers are prohibited from entering the country with few exceptions; those who enter are required to pay for and undergo Covid-19 testing.
- Brunei’s economy is heavily dependent on the performance of its oil and gas industry, and slackening global energy demands may accelerate economic diversification, particularly in digital transformation. Plans to develop the digital economy were outlined on April 16 in the latest Ministry of Transport and Infocommunications five-year plan. On April 19, the government announced it will provide nearly BND 2 million (\$1.4 million) in relief funds to more than 2,000 small businesses and self-employed workers as part of its latest aid package.



Cambodia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	122	0		7.0%	-1.6%

- On April 16, Cambodia extended its temporarily entry ban on foreigners from Italy, Iran, Germany, Spain, France and the United States until the end of the Covid-19 crisis.
- The Ministry of Labor and Vocational Training issued a 14-day quarantine measure that applies to workers who took leave during Khmer New Year to prevent the spread of Covid-19 at factories, enterprises and other institutions. Workers who fail to comply with these measures could be fired without compensation. Authorities confirmed more than 15,000 employees in Phnom Penh took leave during Khmer New Year.
- As of mid-April, more than 100 factories and enterprises have announced work suspensions, citing a lack of raw materials and orders for market exports. The Ministry of Labor and Vocational Training has instructed enterprises, business owners and travel agencies in five provinces to prepare the proper forms for suspension of employment contracts. The ministry will transfer \$40 each month to workers and employees via Wing (Cambodia) Limited Specialized Bank.
- The World Bank has warned that the significant growth recorded in the construction and real-estate sector — considered one of the country’s economic pillars — could ultimately affect overall growth due to a trinity of unanticipated and now negative factors. Meanwhile, the WHO has warned the Cambodian government of the potential large-scale outbreak in the country, advising the government to prepare necessary protective equipment and supplies.



China

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	84,239	4,642		6.1%	1.2%

- On April 17, the National Bureau of Statistics released its latest economic data, reporting that China’s GDP shrank by 6.8 percent in Q1 2020 compared with the previous year. Downward pressure on the economy continues due to shrinking global demand and the possibility of a global recession. The service sector will remain negatively impacted by the outbreak this year; for example, all entertainment locations remain closed.
- On April 17, China reported 26 new confirmed cases, the lowest daily total in two weeks. That same day, Wuhan’s municipal government revised its Covid-19 numbers, taking into account discrepancies in data as health care systems were overwhelmed in the initial days of the outbreak. Wuhan added 325 confirmed cases and 1,290 deaths to its Covid-19 count, increasing Wuhan’s death toll by 50 percent. All areas in Hubei Province, including Wuhan, are now considered low risk.
- About 23.5 million migrant workers have returned to their workplaces. To prevent another wave of outbreaks and ensure the resumption of work, China is enhancing testing capacity and will implement strict rules to intensify the detection of asymptomatic cases. About 1,000 asymptomatic patients are under medical observation in China. Heilongjiang has become an epidemic hotspot with a medium risk ranking since 346 Chinese nationals returning from Moscow to China through Suifenhe have tested positive. Air China published its flight schedule for May, which indicates that international travel restrictions will remain until the end of next month.
- China has published various policies to support SMEs and cross border trade, including RMB 3.6 trillion (\$502 billion) in monetary aid through low-interest funds to financial institutions, cuts to reserve requirement ratios and increases in quotas for re-lending and re-discounting.



Hong Kong

COVID19 DATA (HKSAR)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,026	4		-1.2%	-4.8%

- On April 20, Hong Kong recorded no new cases of Covid-19 infections. The city’s total remains at 1,026 and has now had nine straight days of single-digit or no increases. Professor David Hui Shu-cheong, a respiratory diseases expert, said he expected the government to extend the current social-distancing measures. Hui said the situation could only be considered under control if there were no new local cases for 28 days. After that, it would be possible for civil servants to return to work and schools to reopen. Even as the situation improves, there is some concern that the government will not relax the restrictions on public gatherings for political reasons.
- The unemployment rate has increased to 4.2 percent from the 3.7 percent reported in the three months leading up to February. Consumption and tourism-related sectors are among the hardest hit industries, with an unemployment rate of 6.8 percent. Chief Secretary Matthew Cheung has warned that the labor market will continue to face “severe headwinds” in the short term, and a turn for the better will be very difficult in the near term. In the latest round of relief measures, the government pledged to create around 30,000 temporary jobs in the public and private sectors.



India

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	17,265	543		4.2%	1.9%

- India’s national lockdown started on March 25 and has been extended to May 3. States can extend the lockdown further if required. However, starting April 20, the central government has advised states to consider relaxing various sectors, including agricultural areas such as fisheries, plantations and animal husbandry. It has allowed daily wage laborers to begin work in some places, depending on the number of cases in their areas. Select construction and manufacturing operations have also been allowed to resume operations. These relaxations will be valid only in non-containment zones and will be reviewed based on the number of cases being reported.
- The government has not yet decided on commencing operations of domestic and international airlines. While certain airlines began taking bookings online starting May 4, the government had to intervene to assure the public that airlines would get enough notice and time to resume operations. The government has said that until it is confident that the coronavirus outbreak is under control, it is not safe to allow flight operations.
- India continues to work with the U.S. and Japan to “mesh supply chains” in areas that are critical to each country’s national security. After the coronavirus outbreak, BGA sources indicated that even pharmaceuticals and medical equipment will be treated on par with sectors deemed important for national security.



Indonesia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	6,760	590		5.0%	0.5%


- The imminent (unless banned by government in coming weeks) participation of millions of people during next month’s annual mass migration (mudik) from cities to their hometowns across Java and other provinces could exponentially spread the virus throughout the country. Public health experts forecast a peak of the virus between the end of May or possibly as late as early July.
- Nine sectors and industries - health, food, energy, communication, finance and banking, logistics/distribution of goods, daily needs and retail, security services, and strategic industries - have been deemed essential and allowed to continue operations. However, the implementation of large-scale social restrictions (PSBB) in Jakarta, West Java and numerous other regions has created additional requirements for companies and industries that are included in the list of exemptions. Businesses should attempt to comply with all requirements from multiple agencies, both from the central and local government, and anticipate that each province may have different exemption interpretations that will impinge on its business operations. In the greater Jakarta area, there is good alignment between PSBB policies and regulations, reflecting close coordination between local governments.
- Indonesia is nowhere near serious discussion about ending various large-scale social restrictions. BGA foresees even tighter restrictions in the next few months as President Jokowi has declared Covid-19 a “non-natural national disaster.” Tighter restrictions will result from the expanding implementation of large-scale social restrictions across more areas of Indonesia. While the period of



social restrictions is limited to initially only 14 days, there are strong indications the government will extend it by several weeks, as the government has extended the work-from-home policy for the public sector until May 13. The national disaster period is in effect at least until May 29.

	Japan	COVID19 DATA (WHO)	CASES 10,751	DEATHS 171	GDP Growth (IMF)	2019 0.7%	2020 est. -5.2%
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- The government expanded the state of emergency on April 16, which previously covered seven prefectures, to include the whole nation. The national tally topped 5,000 infections on April 9, about three months after the first domestic infection was confirmed, but it had doubled in nine days, surpassing 10,100 cases over the weekend. The emergency declaration will continue until the Golden Week holidays end on May 6, but it can be extended if the outbreak persists or worsens.
- Despite a policy shift to provide universal cash handouts of JPY 100,000 (\$930) per individual, instead of the original plan to give JPY 300,000 (\$2,800) to severely impacted households, the government will increase the stimulus package to JPY 117.1 trillion (\$1.1 trillion) from JPY 108.2 trillion (\$1 trillion). The supplemental budget is expected to be submitted to Parliament next week. The revised supplemental budget will most likely include JPY 220 billion (\$2 billion) subsidy for companies shifting production back to Japan and JPY 23.5 billion (\$220 million) for those seeking to diversify their supply chain over multiple countries.
- The government is aggressively promoting teleworking/tele-learning/telemedicine. This will result in an irreversible transformation of the society given concerns that the infections will continue beyond this year.

	Laos	COVID19 DATA (WHO)	CASES 19	DEATHS 0	GDP Growth (IMF)	2019 4.7%	2020 est. 0.7%
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- Laos has reported no new Covid-19 cases in the last seven days; however, the government’s capacity to conduct tests and accurately assess contagion levels is questionable, rendering a first-wave peak forecast problematic.
- On April 15, Prime Minister Thongloun Sisoulith extended the lockdown another 14 days until May 3 and called for the suspension of individual border crossings throughout the country. This date is tentative and could be extended further if transmission rates do not taper appreciably. Migrant workers continue to enter Laos despite travel restrictions, and it is likely authorities will maintain heightened border vigilance and tighter checkpoints even after the Covid-19 pandemic has subsided.
- Supply chains should not be impacted by border closures, as truck drivers continue to transport goods across Lao borders. On April 16, the government indicated it would ease restrictions on essential businesses to mitigate economic disruption. While the government has not specified the businesses in question, it is expected to release eligibility criteria within the coming days.



Malaysia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	5,389	89		4.3%	-1.7%

- Malaysia's expected infection peak was in mid-April, but thanks to successful curve-flattening measures, the number of cases has been below earlier estimates. The government has extended the movement control order (MCO) until April 28, which is now in its third phase. On average, new cases in Malaysia are between 100 to 200 daily. The extension of the MCO is aimed at bringing down the number of new cases further and flatten the curve. There is no indication at this time when the government will lift the MCO.
- The government will set guidelines and standard operating procedures for the public and industries to follow once the movement order has been lifted. The procedures will be designed to safeguard people and protect families, workplaces and public areas.
- The Economic Action Council has begun work on the post-Covid-19 recovery plan and has been engaging various stakeholders to design a draft plan, which will hopefully be released in a couple of weeks.



Mongolia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	33	0		5.1%	-1.0%

- Since there has been no local transmission, the country has not been directly hit by the pandemic. However, the economy, which is dependent on commodity exports, tourism and remittances, is expected to collapse and leave many people impoverished. Rural and remote places may become popular sanctuaries if contagion spreads, but they lack the necessary infrastructure and health services, which are mostly available in Ulaanbaatar.
- The government of Ulaanbaatar announced phased easing of restrictions by opening gyms, resorts and wellness centers this week, though schools and kindergartens will remain closed until September 1. Nonetheless, legislators are considering a special law that will require individuals to wear face masks in public. Ulaanbaatar road traffic is still busy, despite restrictions on gatherings and calls for social distancing.
- It is not clear whether the border will re-open and international flights resume when the current restriction ends on May 1. Policymakers will make a determination based on whether the situation improves, likely modeling their decision on those of China, Russia, South Korea, Japan and Germany.
- Mortgage payment (interests and principal) deferrals have been extended from three to six months. Additionally, public health and emergency workers will receive special mortgage relief. Small businesses will require less collateral to get a loan, while gold extractors will receive lower credits.



Myanmar

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	111	5		6.5%	1.8%

- April 18 was identified as the peak of the first wave of coronavirus infection, but Myanmar is unlikely to lift restrictions soon. It will take at least until the end of May to determine the extent of the pandemic across the country. Quarantine centers, lockdowns of key areas and community-based facility quarantines will continue for those who commute from different towns or neighboring countries. However, a nationwide lockdown remains unlikely.
- The government will have to revise the fiscal year 2019-2020 budget for the remaining five months, because the spending for economic development and infrastructure projects is expected to be replaced with expenditures for responding to the pandemic. However, the government will likely stick to its sustainable development plan goals to stimulate the economy.
- The reopening of factories and offices after the 10-day national holidays, combined with poor workplace safety standards, could trigger a “second wave” of infection in the coming months. Companies should expect the government to increase the level of required safety standards for the workplace to be safe from COVID-19, which could require companies to suspend their operations or operate their businesses with a minimum workforce.



Nepal

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	31	0		7.1%	2.5%

- The government is still reviewing its plan to emerge from the lockdown, which will remain in place until at least April 27. It is unlikely that the country will open its borders until the end of May. However, Nepal’s outbreak appears contained for the moment, though it will depend on whether the country is able to keep its border with India shut and closely monitored.
- While Nepal has emerged relatively unscathed so far in terms of infections, it is highly vulnerable to economic disruptions due to its heavy dependence on tourism and remittances as well as the economic slowdown of its major trading partners India and China.




New Zealand

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,105	12		2.2%	-7.2%

- Prime Minister Jacinda Ardern has announced New Zealand is going to move to alert level three on April 27 and will stay at that level for two weeks before the cabinet makes a further decision on May 11. Schools will open from April 29, for those children who need to attend, but virtual learning will be encouraged.
- Ardern announced that the peak of the virus has passed, and the transmission rate is now 0.48. The director general of health is confident that there is currently no widespread undetected community transmission in New Zealand.



- New Zealand’s Treasury released economic scenarios that showed unemployment could peak at 17.5-26 percent without government intervention. This would follow a deep recession. Government intervention in the economy brings this unemployment scenario significantly lower, potentially below 10 percent. The Treasury expects that with government intervention, the economy will shrink by 4.5 percent in 2020 and 2.5 percent in 2021 – a severe recession, but short of the calamitous consequences of the worst-case scenario. Without intervention, the economy could shrink to just over two thirds of its current size, crashing to NZD 219 billion (\$133 billion) in 2021.

	Pakistan	COVID19 DATA (WHO)	CASES 8,418	DEATHS 176	GDP Growth (IMF)	2019 3.3%	2020 est. -1.5%
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- Prime Minister Imran Khan has predicted that Pakistan’s Covid-19 cases will peak between May 15 and May 30. Khan is keen to open some sectors of the economy as quickly as possible, and we expect that most businesses will open by the end of April. The government of Sindh, which has advocated more aggressive lockdowns, has also started to negotiate standard operating procedures for opening businesses that can ensure implementation. Pakistan is already easing some lockdowns, and the country will be largely open after April 30. The upcoming month of Ramadan is likely to reduce business operations regardless of the pandemic.
- Flight operations are suspended until April 29, but special flights are operating to repatriate Pakistanis or other nationals. Normal flight operations may resume in the month of Ramadan as protocols for those arriving in the country have already been established.
- Pakistan will lower its policy rate as part of its stimulus package. In the last month, the State Bank of Pakistan reduced the policy interest rate by 425 basis points. Tax refunds have been expedited for the export sector, while electricity tariffs have been reduced for domestic, commercial and industrial consumers. The poorest segments of society are provided direct cash assistance.

	Papua New Guinea	COVID19 DATA (WHO)	CASES 7	DEATHS 0	GDP Growth (IMF)	2019 5.0%	2020 est. -1.0%
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- Papua New Guinea’s Prime Minister James Marape has urged citizens to keep up their fight against the coronavirus, saying a defensive strategy is needed to stop its potential spread. Marape says the government plans to lift the state of emergency on June 2 but expects that controls on movement of people will remain in place for many months. After the confirmation of five new cases, new emergency orders were issued, including night-time curfews and the suspension of all domestic passenger flights in and out of Port Moresby.
- The United States has pledged \$1.2 million to the government to help with its coronavirus response. The World Bank has approved \$20 million in funding for Papua New Guinea to support its coronavirus response measures. Australia will defer payments due under its \$300 million loan to the government until the end of the year.



Philippines

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	6,259	409		5.9%	0.6%

- The enhanced community quarantine (ECQ) over the island of Luzon was extended until April 30. However, this might be extended (or selectively implemented) depending on the recommendations that will be given by the Inter-Agency Task Force for the Management of Emerging Infectious Diseases. Companies can expect the government to relax policies that may affect their supply chain once the ECQ has been lifted. The government will still strictly impose limits on the workforce and call for social distancing in the workplace.
- On April 14, President Rodrigo Duterte said that all the confirmed Covid-19 cases are from the first wave of infections, but they will eventually be followed by the second and third waves composed of people who are yet to develop or only developing symptoms now.
- On April 17, National Economic and Development Authority (NEDA) Secretary Ernesto Pernia, who was a leading figure in the government’s planning for post-Covid policies, resigned citing personal reasons and differences in development philosophy with a few cabinet members. He was replaced by Finance Undersecretary Karl Chua.



Singapore

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	6,588	11		0.7%	-3.5%

- Singapore is scheduled to end its “circuit breaker” movement restrictions on May 4. However, the government has said it is prepared to order an extension should it be necessary. Minister for Health Gan Kim Yong indicated that if the circuit breaker is not extended, restrictions will be gradually relaxed or fine-tuned.
- Singapore has the highest tally of infected persons in Southeast Asia, with 8,014 cases and 11 deaths so far. On April 20, Singapore recorded 1,426 new infection cases— its highest one day increase since the outbreak began in January. The trend shows a spike in new cases and clusters in foreign workers’ dormitories. The Ministry of Health is actively testing in the foreign workers’ dormitory community and has attributed the numbers to this effort. Outside the foreign workers’ dormitories, the average number of new cases per day dropped; however, the average number of unlinked cases increased from an average of 18 per day the week before to 22 per day in the past week.
- Singapore is expected to hold general elections this year. While a bill was tabled to hold the elections amid the Covid-19 outbreak, this might be put off given the rising infection numbers. The trajectory and effects of the pandemic could complicate both the election’s timing and outcome.
- Singapore also seeks to rally trade and regional partners to maintain an open trading system and has already issued two declarations with regional and other partners on the importance of keeping trade flowing unimpeded. As the trading system faces increasing nationalism, Singapore might have to step up its efforts. Given the pressures felt by global supply chains and essential services in Singapore, the government is likely to re-evaluate business continuity plans for businesses and industries.



South Korea

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	10,674	236		2.0%	-1.2%

- On April 19, the government announced that Korea’s social distancing campaign will continue until at least May 5, but with a relaxation of some measures. Religious facilities will no longer be subject to “strong discouragement” against opening. Outdoor facilities will gradually reopen as they meet new guidelines. Outdoor sporting events will take place without spectators. Examinations for high-priority certification and employment will resume with strict safety guidelines.
- The fifth emergency economy meeting is expected this week. Support measures for Korea’s leading industries and their employment retention will be discussed.
- The last cohort of students waiting to move to online schooling, from first through third graders of elementary school, began virtual classes on April 20. This puts 5.4 million students online to study this year’s school curriculum.



Sri Lanka

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	271	7		2.3%	-0.5%

- Sri Lanka has banned most imports until July 2020 while allowing some items to be imported on three months credit, under the country’s export and import control law of 1960. A series of other items are allowed on three months credit. The only international airport is in lockdown mode until April 30.
- The peak date for the virus was April 15. The curfew continued beyond that date, but a selective relaxation has been in force since April 20. The curfew has been extended in 11 police divisions, including the capital Colombo, but is only effective between 8 PM and 5 AM each day, though major roads and cross-district travel are restricted to essential services.
- Planning for the next general election remains complicated by the pandemic. The president and prime minister are pushing for a quick election to ensure that the ruling party will be able to secure a two-thirds majority in Parliament. The Elections Commission is vehemently opposing the move because of the obvious danger of the virus spreading.



Taiwan

COVID19 DATA (TCDC)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	422	6		2.7%	-4.0%

- After three days of zero new cases over the past week, Taiwan reported a sudden spike of new cases as 24 members of the Navy tested positive. The 24 military personnel returned to Taiwan on April 9 after a goodwill mission in early March to Palau, one of Taiwan’s diplomatic allies in the Pacific. This is the largest cluster of infection so far in Taiwan.
- Taiwan remains at the phase of isolated community infection with no sustained community spread, but the government has gradually tightened social distancing requirements and border control. The



government recently added Southeast Asia to the region from which returning Taiwanese are required to pre-notify the government about their health condition prior to their trip. Travelers from the U.S. and Europe already were required to pre-notify.

- Covid-19's impact on exports were limited in the first quarter. Export orders were down 3.5 percent year-on-year to \$104.2 billion, as the supply chain benefited from foreign buyers transferring orders from China to Taiwan.

 Thailand	COVID19 DATA (WHO)	CASES 2,792	DEATHS 47	GDP Growth (IMF)	2019 2.4%	2020 est. -6.7%
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- Prime Minister Prayut Chan-o-cha will decide by the end of April whether to ease curfew restrictions and business closures based on the current situation. Further monitoring is needed to determine whether the emergency decree could be extended beyond April 30. The number of new cases has decreased, and patients have been showing a good recovery rate since the previous week with no additional deaths this past weekend.
- The Public Health Ministry is preparing to present recommendations to the Center for Covid-19 Situational Administration to gradually ease the lockdown restrictions in 32 provinces once no new confirmed cases are detected over two weeks, starting in May. Bangkok and other provinces with small-scale outbreaks are expected to be the last to reopen, tentatively by June. The 14-day mandatory quarantine requirement for all international arrivals will likely remain even after the Civil Aviation Authority of Thailand's inbound flight ban expires on April 30. Central Group, one of Thailand's largest department store chains, issued a formal letter announcing their stores will reopen on May 1. However, it is expected that it will only be a partial opening.
- The Royal Decree on borrowing THB 1 trillion (\$31 billion) for public health spending, job creation and business competitiveness enhancement received a royal endorsement on April 19 with immediate effect. It was the latest step in stimulus measures introduced by the government since March 2020 to ease the impact of Covid-19. Thailand stands to lose THB 1.3 trillion (\$40 billion), most of it in the tourism sector, and up to 10 million jobs if the pandemic persists and lockdown measures continue.

 United States	COVID19 DATA (WHO)	CASES 723,605	DEATHS 34,023	GDP Growth (IMF)	2019 2.3%	2020 est. -5.9%
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- The federal government under President Donald Trump claims the United States has emerged from the peak of the outbreak, but daily deaths and infection numbers remain high. It is unlikely that the peak will be sharp; instead, the U.S. is likely to follow the same trajectory as Spain or Italy, which have seen a gradual decrease in deaths and new infections since peaking.
- While economists are hoping the current slowdown will be followed by a rapid return to growth, "V-shaped" recession projections become increasingly unlikely the longer shutdown continues, though



Q3 and Q4 will likely see growth. The IMF predicts annual unemployment will surpass 10 percent primarily in the services, retail and hospitality sectors.

- The freefall in oil prices caused by overproduction and drop in demand has accelerated to devastating levels. West Texas Crude prices have cratered, with futures dropping below \$0 for the first time in history on April 20, threatening severe damage to U.S. long-term energy production. While the government has sought to prop-up oil producers, by buying up large quantities of oil and renting out space in the strategic reserve for producers to store unsold inventory, the industry is in dire shape.

	Vietnam	COVID19	CASES	DEATHS	GDP	2019	2020 est.
		DATA (WHO)	268	0	Growth (IMF)	7.0%	2.7%

- Vietnam has experienced the last four consecutive days with no new confirmed case. This is believed to be the result of the appropriate preventive measures, which Vietnam has been applying in the past 30 days, including closing borders, restricting international flights, quarantining people who came from overseas, tracking down and quarantining people who were exposed to infected cases, closing non-essential services and mandating social distancing.
- The government is considering removing the nationwide social distancing mandate after April 22, but it will likely continue to ban gatherings, festivals and events with a large numbers of participants, non-essential social gatherings spots like bars, restrict international flights and travel across borders, except for diplomats, government officials on official business trips and expatriates who work on projects in Vietnam. Travel between cities and provinces within the country, however, will no longer be restricted. Domestic flights will gradually be increased to a normal schedule.
- The government is working on a new set of rules which will be applied after the economy is reopened in a few days. The first set will focus on controlling the epidemic through restrictions on people who enter the country, quarantining infected people and people who are exposed to them and classifying areas based on their risk potential. The second will focus on strengthening community safety through rules on hygiene at schools, factories, offices, business and public venues, such as wearing masks. The third set will focus on encouraging adjustments such as using IT tools for work, public services and meetings and changing bad and unhygienic habits such as sharing utensils and holding unnecessary gatherings and festivals.