



UPDATE COVID 19

April 30, 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 beginning to reopen their markets and factories. Others are still struggling to get 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,

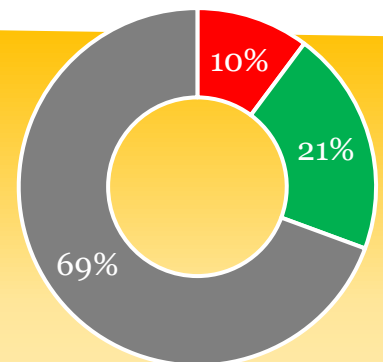
Murray Hiebert
Director of Research, BowerGroupAsia



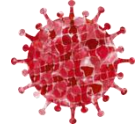
Social Intelligence Spotlight: Thailand

Social media users expressed excitement following previous indications that Thailand would lift the lockdown. Users supported unlocking Bangkok and provinces with minimal Covid-19 cases and applauded plans to reopen eight kinds of businesses. Additional discussion revolved around prospects of economic recovery and improvement in trade once the lockdown ends.

Among mentions reflecting negative sentiment, users were dismayed that certain provinces have not yet reopened, while additional discussions highlighted the dangers of reopening too quickly. A few users understood the need for lockdown restrictions to contain the outbreak and welcomed a gradual reopening of Bangkok and the provinces.



NEGATIVE 16 mentions	POSITIVE 37 mentions	NEUTRAL 112 mentions
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Covid-2019 and its Effects in the Asia-Pacific

Covid-19					% GROWTH					
										
	Cases	Deaths	GDP 2019	Est. GDP 2020		Cases	Deaths	GDP 2019	Est. GDP 2020	
 Australia	6,746	90	1.8	-6.7	 Nepal	57	0	7.1	2.5	
 Bangladesh	7,103	163	7.9	2.0	 New Zealand	1,129	19	2.2	-7.2	
 Brunei	138	1	3.9	1.3	 Pakistan	15,759	346	3.3	-1.5	
 Cambodia	122	0	7.0	-1.6	 PNG	8	0	5.0	-1.0	
 China	84,373	4,643	6.1	1.2	 Philippines	8,212	558	5.9	0.6	
 Hong Kong*	1,038	4	-1.2	-4.8	 Singapore	15,641	14	0.7	-3.5	
 India	33,050	543	4.2	1.9	 South Korea	10,765	247	2.0	-1.2	
 Indonesia	9,771	784	5.0	0.5	 Sri Lanka	649	7	2.3	-0.5	
 Japan	14,088	415	0.7	-5.2	 Taiwan**	429	6	2.7	-4.0	
 Laos	19	0	4.7	0.7	 Thailand	2,954	54	2.4	-6.7	
 Malaysia	5,945	100	4.3	-1.7	 U.S.A.***	1,031,659	60,057	2.3	-5.9	
 Mongolia	38	0	5.1	-1.0	 Vietnam	270	0	7.0	2.7	
 Myanmar	150	6	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, ***U.S. Centers for Disease Control and Prevention
 GDP: *International Monetary Fund*



"Infectious agents respect no border, and no country can fight against a pandemic alone. So all nations have to work together to prevent and control the pandemic infectious disease. And outbreak information sharing, border quarantine, home quarantine, as well as social distancing are essentially important, especially when antivirals and vaccines are not available."

Chen Chien-Jen, Vice President of Taiwan

Click to jump to a particular country or scroll down to see all:



	Australia	COVID19 DATA (WHO)	6,746	DEATHS 90	GDP Growth (IMF)	2019 1.8%	2020 est. -6.7%
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- Australia’s restrictions are gradually relaxing as the spread of coronavirus slows in the country. The federal government has indicated it will review restrictions on May 11. Some 3 million Australians have downloaded the government’s coronavirus tracing app; Prime Minister Scott Morrison has said that the more people who download the app, the sooner restrictions can be lifted, setting a target of 40 percent of the population.
- The crisis has opened the possibility the government will implement long-overdue, major reforms. These have the potential to be on a par with the reform era in the 1980s and will likely include tax and industrial relations reforms. The government has tightened restrictions on foreign takeovers and is trying to ensure it can source critical raw materials, make vital components and manufacture the medical products required to boost self-sufficiency.
- The Business Council of Australia has released data saying that the economy could take an AUD 400 billion (\$260 billion) hit if restrictions adopted to fight the spread of Covid-19 continue for six months. The data shows the GDP impact would be AUD 400 billion (\$260 billion), or 20.7 percent, in calendar year 2020 if a longer-term “U-shaped” recovery option were implemented. This is compared with an AUD 200 billion (\$130 billion) loss with a one month “V-shaped” recovery plan. The Treasury expects unemployment to rise to 10 percent by June.



Bangladesh

COVID19
DATA
(WHO)

CASES
7,103

DEATHS
163

GDP
Growth
(IMF)

2019
7.9%

2020 est.
2.0%

- The government of Bangladesh has extended the “government holidays” to May 5. The government also indicated that factories related to medicine and export-oriented industries can operate, provided they maintain proper safety and hygiene standards for workers. Garment sector entrepreneurs’ groups BGMEA and BKMEA decided to start reopening factories from April 26. Over 700 readymade garment factories are currently in operation.
- The government has not disclosed any plans to reopen Bangladesh’s borders. On April 27, it extended the ongoing ban on flight operations until May 7. The ban covers travel to and from all European countries and the nations that restricted the entry of Bangladeshis. All domestic flights will remain suspended until May 7, while cargo, special, air ambulance and relief flights as well as emergency landing aircraft remain exempted from the ban. Biman Bangladesh Airlines has extended its ongoing flight suspension on all international and domestic routes until May 15.
- The prime minister has already announced that the government is working on a three-year plan to address the post-Covid-19 environment. Formal discussions on the proposed budget for the 2020-2021 fiscal year will kick off on May 5. The size of the upcoming budget is estimated to be BDT 5.6 trillion (\$66 billion). It may be expanded further at the last moment. The finance minister is expected to present the next fiscal year's budget on June 11.



Brunei

COVID19
DATA
(WHO)

CASES
138

DEATHS
1

GDP
Growth
(IMF)

2019
3.9%

2020 est.
1.3%

- Brunei has reported no new Covid-19 cases within the last 10 days. The Ministry of Health announced lockdown restrictions will be lifted sequentially as Brunei maintains a flattened curve trajectory. There must also be improvements in contact tracing and public awareness to prevent a second-wave outbreak before restrictions are lifted.
- China has extended relief to Brunei since January, offering medical supplies and support to the digital, logistics and energy sectors. Brunei has responded warmly to these overtures, and it is likely bilateral relations will remain on an improved footing after the pandemic.
- On April 29, the tourism minister attended an ASEAN ministerial meeting in which members discussed cooperative and innovative measures to revive the ailing industry. February trade witnessed a 16 percent dip from the previous month, but total trade volumes have experienced 45 percent year-on-year growth, with fuel exports constituting the lion’s share of exports. Despite the global oversupply in oil, Brunei has indicated it will continue production and has not yet committed to the OPEC cuts. Though Brunei has signaled its intentions to diversify the economy, it is likely that energy exports will remain its leading economic driver following renewed dependency on the sector.



Cambodia

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

- Despite warnings of the potential for widespread transmission, Cambodia’s total case numbers have remained near constant over the past few weeks. The government points to its steps to follow WHO and ASEAN guidelines as critical in preventing the spread of the disease. Guidelines include the deployment of dedicated healthcare personnel to monitor the situation nationwide and moves to restrict both domestic and international travel.
- Cambodia promulgated the state of emergency law for implementation, effective April 29. Prime Minister Hun Sen has reiterated that the chance of nationwide lockdown implementation is very slim.
- The Ministry of Interior's General Department of Immigration will not grant visa extensions to foreigners staying in Cambodia if their names are not registered in the Foreigners Present in Cambodia System effective from July 1.
- Cambodia’s exports of garment and footwear products were down 20 percent in the first quarter as the Covid-19 pandemic impacts EU and U.S. demand. The exports are expected to drop 50 to 60 percent during the second trimester of 2020. From January to March, a total of about 130 factories suspended their operations, affecting 100,000 workers. During this period, the workers were entitled to \$70 each, comprising \$40 from the government and \$30 from their factory.




China

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	84,373	4,643		6.1%	1.2%


- On April 30, China reported four new cases of Covid-19, all of which were imported cases. In Beijing, the emergency response level will be lowered, and quarantine restrictions will be eased for domestic travelers from low-risk areas. Noting the "continuously improving situation of epidemic prevention and control on Covid-19," the National People’s Congress Standing Committee announced that the annual meeting of the National People's Congress (NPC) will take place in Beijing on May 22. The NPC meeting usually takes place in March and had earlier been postponed due to the coronavirus. Many observers will interpret the meeting schedule to conclude that Chinese authorities have successfully contained Covid-19.
- The State Council announced on April 21 additional support measures for individuals and SMEs. Major national development projects will prioritize employing people living in poverty. The minimum subsistence allowance and unemployment insurance will cover more eligible people. Small and medium-sized banks will temporarily lower the provision coverage ratio by 20 percentage points to provide more credit. Individuals and SMEs in the service sector are eligible for a three-month rent exemption if they are tenants of state-owned properties.
- The Chinese government has come under growing pressure as calls for an international inquiry into the origin of Covid-19 grow. After Australia’s government proposed the idea of an international



investigation, China’s ambassador to Australia threatened to boycott Australian services and products, including education, tourism and agriculture.

	Hong Kong	COVID19 DATA (HKSAR)	CASES 1,038	DEATHS 4	GDP Growth (IMF)	2019 -1.2%	2020 est. -4.8%
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- On April 30, Hong Kong reported no new cases of Covid-19 for the fifth day in a row. Warning that the timing of relaxing rules was “not an exact science,” Chief Executive Carrie Lam said there was a need to safely balance the impact of restrictions on the economy and people’s livelihoods. From May 8, most of the city’s 180,000 government employees will stop working from home, and libraries, museums and outdoor public facilities will reopen. The education department is also in discussions with school principals about the phased reopening of schools from May 25.
- The government announced an extension of the 14-day compulsory quarantine requirement on travelers arriving from mainland China, Macau and Taiwan to June 7. Quarantine restrictions will be eased for some arrivals from mainland China, with exemptions for cross-border pupils and economically important people, such as professional services and factory owners.
- Financial Secretary Paul Chan Mo-po advised that the city’s economy could shrink between 4 to 7 percent this financial year due to the pandemic. Hong Kong’s fiscal reserve of more than HKD 1.1 trillion (\$142 billion) has dropped to about HKD 900 billion (\$116 billion) because of the government’s relief measures. Many people are anticipating a resumption of anti-government protests this summer as Covid-19 becomes less of a concern, but Chan has warned that social stability was key to the city’s economic recovery.

	India	COVID19 DATA (WHO)	CASES 33,050	DEATHS 1,074	GDP Growth (IMF)	2019 4.2%	2020 est. 1.9%
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- On April 26, Prime Minister Narendra Modi’s government carried out a major bureaucratic reshuffle as part of its plan to revive an economy battered by Covid-19. By moving key aides out of the Prime Minister’s Office and into economic roles, the government aims to ensure that small businesses have access to the credit and regulatory support required from the government as they restart operations.
- India’s stringent lockdown is slowly being eased, as small shops could open at half-staff beginning on April 25 if they were not located in one of the hundreds of quarantined areas across the country. While the now month-long lockdown has slowed India’s rate of case growth, hotspots continue to fester, with over 10,000 cases in the state of Maharashtra alone.
- Modi’s personal popularity, which had been threatened by months of rising intercommunal tensions and a slowing economy prior to the Covid-19 outbreak, has risen to historically high levels over the past month. Morning Consult polling has Modi’s approval rating at 83 percent as of April 21, while the IANS-CVoter Covid-19 tracker puts his support at 93.5 percent. Both are up from “lows” in the 70 percent range prior to the crisis.



Indonesia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	9,771	784		5.0%	0.5%

- The government is looking at different models, including one developed by the Singapore University of Technology and Design, to support the easing of large-scale social restrictions. The head of the National Disaster Management Agency Doni Monardo announced that by the end of July, “we can return to our normal lives.” One important caveat of these models is that the validity of the prediction will depend on the reliability of each country’s national data. As many experts suspect the official national data in Indonesia significantly undercounts the real number of Covid-19 cases, the validity of the prediction for Indonesia could be less accurate than for other countries.
- The government has allocated \$26.4 billion for the stimulus, equivalent to 2.5 percent GDP. The stimulus package provides a range of fiscal and non-fiscal incentives in addition to a special stimulus for SMEs. However, there have been calls for a much greater stimulus, including from the Indonesian Chamber of Commerce, which has called for \$100 billion. The Ministry of Finance issued a regulation on the reduction of the corporate income tax rate. For domestic corporate taxpayers and those with a permanent in-country establishment, the corporate tax rate has been reduced to 22 percent for the 2020 and 2021 tax years, and will then be further reduced to 20 percent for 2022 — down from the current rate of 25 percent. The new tax rate is meant as a general provision for all companies in all sectors, including publicly listed companies.
- In the healthcare sector, BGA expects to see increased government focus on strengthening the healthcare system and significantly investing in upgrading healthcare facilities. Given the struggle in securing medicines and medical equipment to deal with the Covid-19 crisis, we foresee a renewed focus on a presidential directive on accelerating the development of the pharmaceutical and medical equipment industry. There will be a stronger role of state-owned enterprises in the pharmaceutical and medical device industry. Policies that will be implemented to support the development of the pharmaceutical and medical equipment industry would include local content requirements.



Japan

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	14,088	415		0.7%	-5.2%

- Japan entered its annual Golden Week spring holiday season on April 29, which typically involves the movement of 25 million people traveling nationwide and abroad. Ahead of the deadline of May 6, Prime Minister Shinzo Abe has decided to extend the state of emergency one month. Abe is set to formalize the decision on May 1, when the government’s expert task force convenes.
- The government submitted a ¥25.69 trillion (\$240 billion) revised supplementary budget to the Parliament on April 27, which includes a ¥100,000 (\$930) cash handout to all citizens. This extra budget will partially fund the stimulus package, worth ¥117 trillion (\$1.1 trillion) in total.
- The March unemployment figures were released on April 28. They showed a 0.1 percent increase in the unemployment rate to 2.5 percent, the highest level in 12 months.



Laos

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	19	0		4.7%	0.7%

- The government has extended its lockdown until May 3. Border checkpoints are closed with flights and visas suspended, though cargo and chartered flights remain in operation. If Laos continues to report no new Covid-19 cases — building on its 17-day streak — it will gradually lift lockdown restrictions. Certain businesses will be allowed to resume after the lockdown is lifted, though restrictions will remain in place for high-risk activities to prevent further transmission.
- In an April 28 meeting, Prime Minister Thongloun Sisoulith discussed additional aid and relief measures for businesses and workers who have been impacted by the pandemic. In particular, the measures will focus on agriculture, tourism (which recorded a 17 percent drop in visitors from last year) and exports. As tourism is a major pillar of the economy, it is expected that Covid-19 will take a heavy toll on overall growth. On April 29, ASEAN tourism ministers convened to discuss plans to revive the industry after the pandemic has subsided.



Malaysia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	5,945	100		4.3%	-1.7%

- Based on advice from the Ministry of Health, Prime Minister Muhyiddin Yassin announced that the current Movement Control Order (MCO) will be extended by another two weeks from April 29 until May 12. While acknowledging that the number of cases has decreased, the possibility remains that the MCO could be extended beyond the Eid festival, which tentatively falls on May 24 if the cases do not show a sharp enough decrease. However, Director General of the Ministry of Health Noor Hisham announced that Malaysia is now in a “recovery phase” after successfully flattening the curve of Covid-19 infections and preventing an exponential surge of cases.
- The Immigration Department plans to introduce new standard operating procedures (SOPs) for the entry of non-citizens into Malaysia after the MCO ends. The SOPs are expected to be put into place once the Department receives approval from the Ministry of Home Affairs. Once implemented, the conditions for non-citizens’ seeking entry to Malaysia would be tightened at all entry points to curb the spread of Covid-19.
- The government is planning to jumpstart the Malaysian economy after the MCO ends. In a special address on April 23, Muhyiddin announced that he had instructed the Ministry of Finance and the Economic Planning Unit of the Prime Minister’s Office to develop a comprehensive economic revival plan to address short-term, medium-term and long-term economic concerns. This plan will include initiatives to build labor capacity and skills training, promote domestic spending, increase resilience of SMEs and foster a more conducive environment for investors. Furthermore, the government is considering opening more sectors of the economy, subject to strict conditions meant to ensure safe and hygienic working environments for employees.



Mongolia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	38	0		5.1%	-1.0%

- The National Emergency Commission extended international travel restrictions and the ban on public activities, including recreational centers, cultural organizations, bars and places of worship until May 31. The increase in number of imported cases has prompted the government to extend the ban.
- Since general elections will be held in June, the government’s focus has been on the short term. Many people fear going to polls over concerns that the vote will spread the disease; the president has called for postponement.
- Lawmakers conscious about upcoming elections announced subsidies to herders producing cashmere, a major source of income for rural voters, as demand for luxury wear has slumped. Mongolia produces one-fifth of the world's raw cashmere, and politicians preoccupied with re-elections are concerned about the vulnerable market.



Myanmar

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	150	6		6.5%	1.8%

- The government has announced it will lift restrictions on the incoming international passenger flights on May 16. It is organizing to repatriate Myanmar nationals who are currently abroad. Domestic travel restrictions have already been lifted in most of the country, except in some areas especially hit by Covid-19.
- Parliament is set to resume on May 18. The government stimulus package of \$70 million began disbursing loans to 198 tourism and micro, small and medium enterprises; the funds available have been further expanded to \$140 to \$350 million. Central bank loan interest rates are down to 10 percent from 13 percent.
- The government’s Covid-19 Economic Relief Plan released on April 28 laid out plans designed to bring mid to longer-term economic changes. It paves the way for the significant development of digital payments and e-commerce activities by the end of 2020 and encourages retail outlets to shift to local and global digital platforms.



Nepal

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	57	0		7.1%	2.5%

- On April 26, the government announced it will extend the lockdown another 10 days until March 24. Border checkpoints will remain closed throughout the country while the lockdown is in force, though trade in essential goods will continue as authorities adopt additional precautions to disinfect delivery trucks.
- In response to demands from the private sector, the government is exploring relief options, including a multi-billion-dollar aid package, to support Nepal's most heavily impacted sectors. It is estimated that the business sector will lose around \$1.3 billion, with tourism expected to sustain a 90 percent revenue loss in 2020. The government is also considering unemployment aid to complement the Prime Minister Employment Program, which is designed to match unemployed workers with jobs for a period of 100 days. However, it is unlikely the program will address the needs of Nepal's hundreds of thousands of migrant workers, and the economy — largely dependent on remittances — is likely to decline significantly.



New Zealand

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,129	19		2.2%	-7.2%

- New Zealand's nationwide lockdown was lifted on April 28 after five weeks. Prime Minister Jacinda Ardern lowered the alert level to 3, allowing workers to return to factories and construction sites and takeaway food outlets to reopen.
- The economy ran 25 percent below normal during level 3 compared with 40 percent less under level 4. The Treasury forecasts the economy will suffer a record contraction in the three months through June, despite the government spending more than NZD 20 billion (\$12 billion) on wage subsidies and other support. The government has promised more help in the May 14 budget.
- New Zealand's Covid-19 containment and eradication strategy may require the country's borders to remain closed for many months and possibly well into 2021. Tourism is New Zealand's biggest export industry, contributing 21 percent of foreign exchange earnings. Tourism contributes an average of 6 percent to total GDP and employs 8.4 percent of the workforce. The collapse of overseas tourism will require the government to rethink the tourism industry, and promoting domestic tourism will be a key aspect of this effort.



Pakistan

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	15,759	346		3.3%	-1.5%

- Officials at the National Command and Operations Center, which is coordinating the country’s Covid-19 response, believe Pakistan’s outbreak peak may hit as late as early July. Government officials, including the prime minister, had expressed hope that cases would peak sometime in May. While Pakistan’s fatality rate is currently low by international standards, at approximately 2 percent, April 30 was Pakistan’s deadliest day so far.
- While the government is concerned about a prolonged outbreak, the low fatality rate has prompted moves towards re-opening key sectors of the economy. Sectors dependent on daily wage labor, such as agriculture and construction, have been allowed to resume operations on a near-normal basis, and restrictions are being lifted on key export sectors, such as textiles.
- With the advent of the Islamic holy month of Ramadan, the government has lifted many restrictions on mosque attendance. The government argues that it has negotiated with mosque authorities to implement proper protocols to prevent the spread of Covid-19 during religious services. However, many houses of worship have not enforced the restrictions, which include keeping worshippers two meters apart, ensuring they do not pray in the street and mandating the wearing of masks.



Papua New Guinea

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	8	0		5.0%	-1.0%

- The state of emergency restrictions are continuously being reviewed and relaxed. Schools in PNG resumed classes on April 27 and universities will open on May 4. The government is planning to relax some limits on domestic travel and international passenger flights have resumed to facilitate the return of citizens who are stuck overseas.
- The opposition has called on the government to make provisions for families suffering economic hardship and has said a supplementary budget is needed to deal with the financial impact of the crisis. Emergency Controller David Manning says he is aware that thousands of workers are losing their jobs and has announced that the government will work with all parties to find a solution. He also urged businesses to maintain salaries during the shutdown.
- Treasurer Ian Ling-Stuckey has released models suggesting the country is headed for recession as a result of the virus shutdown. The economy is expected to experience negative growth with a shortfall of PGK 2 billion (\$600 million) in tax revenues and PGK 5 billion (\$1.5 billion) in export revenues.



Philippines

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	8,212	558		5.9%	0.6%

- Enhanced Community Quarantine (ECQ) has been extended until May 15 in the National Capital Region, Region III (the provinces in central Luzon, excluding the province of Aurora), Region IV-A (the provinces of Cavite, Laguna, Batangas, Rizal, Quezon, and Lucena City), the provinces of Pangasinan and Benguet, Baguio City, the provinces of Iloilo and Cebu, Cebu City and Davao City. Areas with low and moderate risk will be under General Community Quarantine (GCQ).
- In the House of Representatives, a bill called the “New Normal for the Workplace and Public Spaces Act” was filed on April 27. Provisions in the bill include the mandatory wearing of face masks in public and observing physical distancing. It requires all private businesses to have a management plan for the “new normal,” which should involve a plan for managing employees who exhibit symptoms or test positive for Covid-19. For this to become law, both houses of Congress will need to pass their own versions of the bill.



Singapore

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	15,641	14		0.7%	-3.5%

- As part of tighter restrictions, the government reduced the number of workers in essential services from 20 to 15 percent. While there were cuts across all sectors, they were more focused on consumer-facing sectors. Businesses must register workers who continue to work on-site and have a system that logs workers’ entry and exit.
- Singapore extended its “circuit breaker” social distancing measures until June 1. On April 21, the prime minister announced a further tightening of circuit breaker measures until May 4. He explained that any exit from the circuit breaker will be done incrementally, citing New Zealand and Germany as examples, so that the virus will not re-emerge in Singapore and necessitate another circuit breaker.
- The government stipulated an additional enhanced Job Support Scheme payout for May, which will provide a 75 percent wage subsidy for all sectors and cover shareholders and directors; there will now be four payouts for the year. The government also extended the foreign worker levy waiver and rebate for May to ease labor costs of firms that hire foreign workers.
- The Monetary Authority of Singapore expects the pandemic to weigh on labor demand across sectors but job losses are expected to be concentrated in travel-related industries and domestic consumer-facing services. The Ministry of Manpower (MOM) reported a contraction in employment (excluding foreign domestic workers) of 19,900 — the most severe since the SARS outbreak in 2003. There was a significant reduction in foreign employment, reflecting the early impact of the pandemic, with manufacturing, construction and services recording the sharpest declines. MOM said local employment grew at a “modest pace” as contractions in the hardest hit sectors were offset by job growth in healthcare, public administration and professional services. The ministry noted that while workers might have kept their jobs, they might have reduced working hours and salaries.



South Korea

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	10,765	247		2.0%	-1.2%

- The government is now devising a plan for the third phase of its social distancing campaign, aiming for a return to normal. This campaign may start after May 5. The second phase of the relatively relaxed social distancing campaign, which began on April 20, will be in place until May 5. This follows the initial intensive distancing campaign that had started on March 22. During the third phase, starting around mid-May, students may return to in-school classes.
- The fifth emergency economy meeting was held on April 22, at which an additional KRW 85 trillion (\$70 billion) package was announced to support seven key industries, airlines, machinery, electricity, automobile, shipbuilding, shipping and telecom. This includes the creation of a KRW 40 trillion (\$33 billion) industry stabilization fund to be used to keep jobs in place.
- On April 29, the Ministry of Foreign Affairs announced China’s creation of “express lanes” for Korean business professionals arriving at 10 major Chinese airports, including those in Shanghai and Tianjin but not Beijing. The implementation starts on May 1.



Sri Lanka

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	649	7		2.3%	-0.5%

- The government has announced that a curfew will be imposed in all districts from 8 p.m. on April 30 until 8 a.m. on May 4, placing the entire country in an island-wide curfew. Restricted movements are taking place for essential exports and other services, such as banking, for which curfew passes have been issued until May 31. The lockdown of the Colombo Airport has been extended until May 15.
- With the dissolution of Parliament, there is no formal government. A presidential task force is carrying out Covid-19 mitigating activities. No changes will be made and are impossible until after the general election that is scheduled for June 20.
- Moody’s Investors Service warned on April 29 that the Covid-19 outbreak will exacerbate the government’s liquidity and external risks and predicted difficulty in managing the widening budget deficit and attracting non-debt foreign earnings to build reserves.



Taiwan

COVID19 DATA (TCDC)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	429	6		2.7%	-4.0%

- On April 24, Taiwan extended international travel restrictions, scrapping the previous April 29 deadline for limited cross-Strait direct flights to and from five Chinese airports, as well as the April 30 deadline for banning international travelers transiting through Taiwan.
- The Taiwan Centers for Disease Control (CECC) believes the prospect of a general outbreak of the disease remains remote, and Taiwan is far from witnessing lockdown measures. Nevertheless, both the central and local governments have begun to draw up contingency plans. On April 21, the CECC confirmed it has outlined a three-stage contingency plan: transition, warning and control. Taiwan is currently at the “transition stage.” The CECC confirmed that lockdown measures would be imposed if Taiwan moves to the final “control stage” when there is a rapid increase in domestic cases and infections are untraceable. On April 20, New Taipei City conducted a simulation for a 21-day lockdown in the city.
- The number of people put on unpaid leave rose to 18,265 in mid-April, the highest since November 2009, with restaurants, tourism and small and medium enterprises taking the largest hit so far. Taiwan expects the economic impact to worsen in the second half of the year, as exports will be hurt by weaker demand and recovery elsewhere in the world. The Taiwan Institute of Economic Research forecasted Taiwan’s 2020 GDP growth at 1.6 percent, a 1.1 percent cut from its January forecast but still ahead of the IMF’s much more dire predictions.



Thailand

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	2,954	54		2.4%	-6.7%

- Prime Minister Prayut Chan-o-cha announced an extension of the Emergency Decree until May 31. This includes the national curfew (10 PM to 4 AM) and bans on public gatherings, alcohol sales and international flights, except for repatriated Thai citizens and other exceptions. Supply chains remain mostly uninterrupted. Relaxation of restrictions will gradually be introduced in four stages and assessed every 14 days.
- On April 30, the Center for Covid-19 Situation Administration (CCSA) officially announced to re-open six business types, including markets, grocery stores, convenient stores, some recreational activities, barber shops and pet salons beginning May 3. Long-haul interprovincial bus services will remain suspended, but more commuter trains are back in operation. The Civil Aviation Authority of Thailand has announced rules and requirements for domestic flight airlines and passengers. CCSA strongly encourages the public to continue with at least 50 percent of work from home.
- CCSA, the Office of the National Economic and Social Development Council, relevant agencies and the private sector are in the process of detailing a lockdown exit strategy and post-Covid-19 recovery plan, while keeping the prevention measures intact through active testing approach for at-risk groups.



United States

COVID19 DATA (CDC)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,031,659	60,057		2.3%	-5.9%

- Unemployment numbers released on April 30 revealed that over 30 million Americans have sought unemployment benefits since mid-March, nearly 20 percent of the working-age population. While weekly increases in the unemployment rate have been decreasing, with 3.8 million residents claiming benefits the week of April 19, projections estimate that millions more will lose their jobs over the coming month.
- Economic data released by the Commerce Department on April 29 revealed that the U.S. economy contracted at an annualized rate of 4.8 percent in the first quarter of 2020. The data points to a stark decrease in economic activity, as most of that contraction took place at the end of the reporting period. The annualized rate of contraction is likely to reach over 30 percent in Q2.
- About half a dozen states, including Georgia and Colorado, have lifted many of their restrictions and many more have started to lift some restrictions. About 10 have maintained comprehensive restrictions on business and travel.
- Congress has passed about \$3 trillion in emergency spending to help battle the economic fallout from the coronavirus and further relief is expected, though the return of election-year politicking has slowed down negotiations for another round of stimulus. The administration of President Donald Trump is considering whether to extend by one year some China tariff exclusions, which would provide relief to some companies fighting to survive the pandemic.



Vietnam

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	270	0		7.0%	2.7%

- On April 30, Vietnam passed six consecutive days without any new confirmed Covid-19 cases and 14 consecutive days without any cases of community transmission. Prime Minister Nguyen Xuan Phuc said on April 29 that "the epidemic has been basically controlled" in Vietnam. However, he still ordered local administrations to continue preventive measures.
- Vietnam has moved into a new phase of "long-term epidemic combat along with socio-economic development." The nationwide social distancing mandate was lifted on April 23, except for four northern districts where there are still some people in quarantine. While economic activities have gradually resumed and schools are partially reopened, the government still requires preventive measures. These include mandatory mask wearing in public and in work places, a minimum distance of one meter in social contacts, a ban on gatherings of more than 20 people, a ban of festivals, sport and cultural events and the closure of non-essential services such as beauty salons and massage and entertainment services. Factories, offices and other working facilities are required to apply preventive measures such as body temperature checks, disinfection and maintaining minimum distance between workers.
- The government began disbursing the financial package to support people who are impacted by the pandemic, such as the workers who lost their jobs and businesses that were closed in the past



months. A tele-conference between the prime minister and businesses will be held on May 9 to discuss solutions and measures to help businesses overcome their current challenges. Feedback from businesses will be considered in a government resolution on support for businesses affected by the pandemic. The measures are expected to include a reduction of land rent; deferred payments of various taxes; expedited consideration and approval for investment projects; fast-tracked immigration procedures for experts, business executives, and technical workers of foreign-invested projects; and a 50 percent reduction of corporate income tax and the environment protection tax on fuel for airlines.