

UPDATE COVID 19



May 21, 2020

Dear BGA Clients,

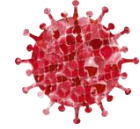
This report surveys the steps by countries in the Asia-Pacific where BGA works to reopen their economies and societies. From China to New Zealand and Vietnam, some have opened quite substantially, while others are still facing Covid-19 infections and are fighting to rein them in. Countries like Australia and India are exploring how to use the tragedy of the pandemic to reform their economies and make them more efficient. Many of the Southeast Asian nations are looking to attract more foreign investment to jump start economic recovery.

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



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	7,079	100	1.8	-6.7	Myanmar	193	6	6.5	1.8
Bangladesh	26,738	386	7.9	2.0	Nepal	427	2	7.1	2.5
Brunei	141	1	3.9	1.3	New Zealand	1,153	21	2.2	-7.2
Cambodia	122	0	7.0	-1.6	Pakistan	45,898	985	3.3	-1.5
China	84,507	4,645	6.1	1.2	PNG	8	0	5.0	-1.0
Fiji	18	0	0.5	-5.8	Philippines	13,221	842	5.9	0.6
Hong Kong*	1,064	4	-1.2	-4.8	Singapore	29,364	22	0.7	-3.5
India	106,750	3,303	4.2	1.9	South Korea	11,122	264	2.0	-1.2
Indonesia	19,189	1,242	5.0	0.5	Sri Lanka	1,027	9	2.3	-0.5
Japan	16,424	777	0.7	-5.2	Taiwan**	441	7	2.7	-4.0
Laos	19	0	4.7	0.7	Thailand	3,034	56	2.4	-6.7
Malaysia	7,009	114	4.3	-1.7	U.S.A.***	1,528,235	91,664	2.3	-5.9
Mongolia	140	0	5.1	-1.0	Vietnam	324	0	7.0	2.7
Sources:	(WHO)	(WHO)	(IMF)	(IMF)		(WHO)	(WHO)	(IMF)	(IMF)

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*



"The coronavirus has profoundly affected our world. It has changed the global political and economic order, accelerated and expanded the reorganization of global supply chains, restructured the global economy, and changed the way we live and shop."

Tsai Ing-wen, President of Taiwan

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| South Korea | Sri Lanka | Taiwan | Thailand | U.S. |
| Vietnam | | | | |

	Australia	COVID19 DATA (WHO)	CASES 7,079	DEATHS 100	GDP Growth (IMF)	2019 1.8%	2020 est. -6.7%
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- Australia’s most populous states have held back from easing restrictions, even as some states allowed small gatherings and are slowly opening restaurants in line with the federal government’s three-stage plan for reopening businesses. Most states are preparing to cautiously open borders for travel, and Qantas is preparing to relaunch domestic flights mid-June.
- Australia is heading into a period of major economic reform. Treasurer Josh Frydenberg has confirmed that tax reform is being considered alongside other economy-boosting measures, such as infrastructure spending, skills programs and industrial relations reform. These reforms will be the biggest since the Hawke-Keating reforms in the 1980s and 1990s.
- The Morrison government said that its next official statement outlining its economic response will not be delivered until the October budget. The government has been firm that there will not be an extension of the JobKeeper scheme beyond September, and nor will it change eligibility rules. Moratoriums on home loan repayments and tenant evictions also end in September. We can expect a new major package as part of the October budget.



Bangladesh

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	26,738	386		7.9%	2.0%

- Bangladesh is continuing to struggle with containing the spread of Covid-19. Despite repeatedly extended “government holidays,” social distancing measures have been haphazardly observed, particularly in markets, in the run-up to the Eid ul-Fitr holiday.
- Due to the impact of Covid-19, no new taxes are likely in the upcoming budget; rather, the lowest tax rate may be further reduced to minimize the pandemic’s effect on the working class. The government is expecting much lower GDP growth in the next fiscal year.
- Fourteen banks signed separate agreements with Bangladesh Bank (BB) on May 18 to disburse BDT 150 billion (\$1.8 billion) in loans as part of refinancing facilities to support the stimulus package for large industries. Under this scheme, banks and non-bank financial institutions (NBFIs) will be entitled to get funds from the central bank’s refinance scheme at 4 percent interest. Banks and NBFIs will receive 50 percent from BB against the loans they disburse to affected industries and service sector entities. In a bid to foster economic recovery, the government earlier declared a BDT 300 billion (\$3.5 billion) stimulus package for large industries and service sector entities affected by the virus. The banks will arrange the funds from their own sources. To receive funds from the scheme, the banks or NBFIs will have to sign a participation agreement with the central bank.



Brunei

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	141	1		3.9%	1.3%

- Brunei has not reported any new Covid-19 cases since May 8. The government reported that about a quarter of the population had registered for the BruHealth contact tracing application, though this has mostly been driven by businesses. The minister of Health shared the success of Brunei’s Covid-19 strategy at the World Health Organization’s World Health Assembly, citing high test-per-capita ratios, surveillance and community engagement.
- Businesses such as restaurants, food vendors and sports facilities were permitted to reopen on May 16, subject to 30 percent capacity restrictions and monitoring via the BruHealth app. Businesses seeking to reopen must apply for permission and register for the app. Schools will reopen on June 2, and mosques will reopen — with capacity restrictions — in stages beginning May 29. Attendance at Friday prayers will be subject to strict guidelines, and reservations must be made using BruHealth.
- The Ministry of Finance and Economy (MOFE) has detailed measures for economic stimulus programs totaling BND 450 million (\$318 million), though no new measures have been announced since mid-April. These measures include debt relief, aid for affected businesses and individuals, allowances for healthcare professionals, exemptions on certain government fees and deferment of pension contributions.



Cambodia

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

- As of May 16, all of Cambodia’s diagnosed Covid-19 patients have been treated and released from hospitals. While the government has continued to urge vigilance and proper hygiene, it lifted some entry restrictions as of May 20 for citizens of Iran, Italy, Germany, Spain, France and the United States. Visitors will require negative Covid-19 tests taken within 72 hours of their flight’s departure and at least \$50,000 in medical insurance coverage. Upon arrival, visitors must take another test and isolate until they receive their results.
- While the tourism sector has been hit hard by Covid-19, with the number of international arrivals declining by as much as 65 percent, the tourism minister hopes to attract more Chinese tourists to revive the industry after the coronavirus is contained.
- On May 19, the government decided to reduce electricity tariffs for companies in four key sectors — manufacturing, agriculture, commercial, and services — from June to October to encourage them to continue working during the spread of Covid-19. The four sectors with locations in virus-affected areas or other prioritized areas will receive the incentive. Companies powered by the state-run Electricity du Cambodge (EdC) or private companies that purchase electricity from the EdC will pay only for the electricity they consume. Electricity bills are expected to be reduced by 25 percent based on previous averages from January to March of this year.



China

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	84,507	4,645		6.1%	1.2%

- Beijing has lifted the requirement on wearing masks after recording no new Covid-19 cases in the last 30 days. Restrictions have been eased throughout China, but officials are now expressing concern over a second-wave outbreak in the north, where the emergence of new virus clusters in Jinan and Shulang have led to the imposition of lockdown and quarantine measures. In southern China, officials are mulling the creation of a “travel bubble” that would allow residents to travel between Guangdong, Hong Kong and Macau.
- According to China’s latest data, GDP growth for Q1 2020 has been recorded at -6.8 percent, while manufacturing and exports gradually climb to pre-pandemic highs. Though retail stores and shopping malls are reopening throughout the country, domestic demand remains low, and businesses continue to register slumps in activity. While far from full recovery, domestic air travel has begun to rebound.
- On May 18, President Xi Jinping pledged \$2 billion to the World Health Organization (WHO) to help combat the Covid-19 pandemic — a gesture the United States characterized as a distraction. On May 19, China, the United States and other WHO members backed an independent investigation into the Covid-19 pandemic. The announcement follows U.S. claims that China and the WHO handled the pandemic negligently — accusations that Chinese officials have sternly rebuked — as well as threats to cut funding to the WHO unless it agrees to serious reforms.



Fiji

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	18	0		0.5%	-5.8%

- On May 15, Prime Minister Frank Bainimarama extended existing restrictions. Border restrictions on foreign nationals remain, but returning citizens are allowed to enter if they isolate for 14 days at a government funded facility; if they test Covid-free after 14 days, they will have to self-isolate at home for a further 14 days. Social gatherings of less than 20 people are now allowed. Gyms, night clubs, cinemas, swimming pools and houses of worship remain closed, while contact sports remain banned. Schools are closed until June 12, and the national curfew from 10 pm to 5 am remains in place.
- A contact tracing mobile app will be piloted to facilitate tracing. Relief and rehabilitation work in the wake of the devastation caused by Cyclone Harold continue in affected islands.
- On May 25, the Minister for Economy is to announce a second round of Covid-19 unemployment benefits, combined with the Fiji National Provident Fund, to help bridge the loss of jobs and assist in the recovery of the economy. Sector teams have been planning for the resumption of the economy and liaising with the government.



Hong Kong

COVID19 DATA (HKSAR)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,064	4		-1.2%	-4.8%

- The most recent cases have been among residents returning on chartered flights from Pakistan. It has been a week since the last locally transmitted cases were recorded. Social distancing measures continue to be relaxed as public pools and beaches reopen this week. Some international schools have reopened with social distancing measures in place, and students at local schools will return to classes from May 27. The government has also announced a relaxing of measures to allow religious gatherings, though venues are limited to 50 percent capacity. However, the ban on social gatherings of more than eight people in public areas has been extended until June 4, sparking concerns that the annual vigil marking the Tiananmen Square incident will not take place at Victoria Park.
- Secretary for Labour and Welfare Law Chi-kwong has warned that Hong Kong's unemployment rate will continue to rise, and that the worst is not over yet. The unemployment rate for the February to April period reached a 10-year high of 5.2 percent.



India

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	106,750	3,303		4.2%	1.9%

- In response to the coronavirus pandemic, Prime Minister Narendra Modi announced that his government will spend INR 20 trillion (\$266 billion) - nearly 10 percent of the country's GDP - on economic relief. However, this includes liquidity measures already undertaken by the central bank, amounting to close to 4 percent of GDP. This implies that the actual spending will be significantly lower than the amount announced. The government refrained from the usual large-scale fiscal stimulus, preferring to focus — in the short term — on getting domestic credit flows to restart, and — in the long term — providing incentives for foreign direct investment.
- Modi launched a 'Self-Reliant India' campaign and expressed his government's appetite for structural reforms across several sectors, including land and labor. Modi's emphasis on self-reliance and vigorous promotion of his government's "Make in India" campaign has raised concerns regarding a reversion to protectionist policies amid attempts to attract foreign investment and integrate local industry into global supply chains.
- As manufacturing operations return to life, one key challenge will be the availability of workers. Most workers have already migrated back to their hometowns or are trying to do so in the wake of the pandemic. Most metropolitan cities and urban areas that are responsible for the bulk of India's economic activity have been impacted by Covid-19.



Indonesia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	19,189	1,242		5.0%	0.5%

- While Jakarta and the West Java provincial government maintain restrictions, officials in the national government are moving towards lifting some of the mobility restrictions, including PSBB (large-scale social restrictions), despite near record-high new infections announced by the Ministry of Health earlier this week. Although President Joko Widodo said relaxations will be cautiously studied, no date has been set to remove the restrictions. Public health experts forecast a peak in infections between the end of May and possibly as late as early July. Officials fear a new wave or additional clusters of Covid-19 infections as more than 34,000 migrant workers are expected to return to Indonesia in the coming weeks.
- The government announced an increase in the amount allocated for its economic recovery plan to approximately \$43 billion, up from \$26 billion. Among other items, the plan comprises tax breaks for industries, capital injections for SOEs and liquidity support for the banking industry. Minister of Finance Sri Mulyani said that the state budget deficit would increase from 5.1 percent to 6.3 percent from the stimulus.



Japan

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	16,424	777		0.7%	-5.2%

- Following a meeting with the government’s coronavirus advisory committee on May 21, Prime Minister Shinzo Abe announced the lifting of the state of emergency for Osaka, Kyoto and Hyogo -- three major cities in the west of Japan. This follows the lifting involving 39 prefectures a week ago, which leaves only Tokyo, Hokkaido and three other populated prefectures adjacent to Tokyo remaining under the state of emergency. The advisory committee will be consulted again on May 25 to assess the situation for the remaining five prefectures.
- The Q1 2020 GDP contracted by an annual pace of -3.4 percent, following weak Q4 2019 growth of -7.3 percent and the pushing of the country into recession. According to the Japan National Tourism Organization, foreign visitors dropped by 93 percent year-on-year in March to slightly above 190,000 people. April’s consumer confidence index dropped further below the levels seen following previous periods of crisis – including the global financial crisis level in 2008 and the 2011 Fukushima nuclear meltdown – illustrating that weak consumer demand is likely set to continue in Q2 2020. Deteriorating consumer and business confidence has led to expectations that the economy will shrink by more than 20 percent.
- The government is looking into relaxing the travel entry restrictions in three stages: first, business travelers and scholars/researchers will be prioritized, followed by international students and tourists. The relaxation would happen gradually depending on where the travelers will be coming from, but it will likely apply to countries with strong economic ties to Japan and solid Covid-19 controlling measures, such as Vietnam and Taiwan as well as certain countries in Europe. The government has not committed to any timelines.



Laos

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

- On May 18, the government eased restrictions on nine measures including reopening government and private offices, permitting domestic travel including flights, allowing industrial and construction activities and reopening many service-sector businesses, including tourist sites. Social gatherings and event spaces remain prohibited, although many officials gathered publicly to honor the passing of former Prime Minister Sisavath Keobounphanh last week.
- The Bank of Lao PDR has asked commercial banks and private financial institutions to offer relief for loan repayments, offering compliant banks a 1 percent reduction in currency reserve requirements and 1 percent reduction in short-term central bank loan interest rates. Separately, the government has announced plans to offer concessionary loans to SMEs totaling LAK 200 billion (\$22 million) and to speed up the distribution of foreign aid.
- On May 15, Fitch Ratings revised the economic outlook in Laos from “stable” to “negative” while retaining its B- rating, citing a Covid-related shock to public finances, looming external debt obligations and limited foreign exchange reserves. Moody’s retained its B3 “positive” rating for Laos, pending an updated forecast.



Malaysia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	7,009	114		4.3%	-1.7%

- The government has announced it will allow the film industry to resume its activities after Eid celebrations officially end on May 26. While film makers will be able to resume their normal business functions, they will be required to follow certain standard operating procedures, including prohibiting any live stage performances or other activities involving large crowds.
- The minister in the Prime Minister’s Department in charge of the economy, Mustapha Mohamed, said the public and private sectors need to work together and increase collaboration to support the country’s economic growth through the adoption of technology and public-private partnerships. He said that companies need to find opportunities for technology to enhance their businesses marketability and to ensure growth while current safety measures remain in place. As part of the future government strategy, Mustapha would like to see all businesses conduct at least 90 percent of all business transactions and 70 percent of intra-government transactions online.
- Minister of Finance Tengku Zafrul Abdul Aziz and his counterpart in Singapore, Heng Swee Keat, shared experiences regarding policy responses to Covid-19 during a video conference meeting on May 20. They also discussed how both countries can work together toward economic recovery and explore ways to strengthen bilateral cooperation.



Mongolia

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	140	0		5.1%	-1.0%

- Some sporting events, including football games, have been allowed to resume from June 1 without spectators. Professional and short-term training centers have gradually opened, including vocational training, language centers and driving schools. There is a visible increase in foot traffic in Ulaanbaatar, and health officials have warned against complacency as Mongolia still lacks strong containment measures. The government will decide on May 25 whether to extend the current restrictions, which are set to expire on May 31.
- GDP fell 6.1 percent in Q1 compared to the previous year. In early June, the International Monetary Fund (IMF) board will discuss Mongolia’s request for \$99 million in emergency aid to support its budget. The IMF advised the county to maintain fiscal discipline by reprioritizing expenditures and preserve hard-earned reserves by allowing a more flexible exchange rate. The government also announced subsidized home mortgages for 1,200 health workers.



Myanmar

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	193	6		6.5%	1.8%

- The government announced that schools will reopen in July. Domestic flights have resumed; however, volume continues to fluctuate due to lack of demand. Normal international flights will resume at the end of May.
- On May 21, President Xi Jinping of China held a phone discussion with President Win Myint about the importance of maintaining the momentum of Belt and Road Initiative mega projects as the Covid-19 situation stabilizes. The Chinese Embassy in Myanmar issued a notice to resume Chinese companies' mega projects, such as the Yangon City and Kyauk-phyu development projects. China has provided Myanmar with a various sorts of Covid-19 related aid including healthcare support and medical supplies.
- The government has secured a \$700 million loan from the IMF and over \$278 million from the Japanese International Cooperation Agency for economic remedies and reforms. The government will also reallocate MMK 1700 billion (\$1.2 billion) from the 2019-2020 budget to the economic relief plan. The Union Parliament approved a \$50 million loan from the World Bank this week, and it will upgrade intensive care units in 61 hospitals across the country. The United Kingdom's aid agency announced that it reprioritized \$36 million from the budget for this year to help support health services and protect the livelihoods of the most vulnerable populations hit by Covid-19.



Nepal

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	427	2		7.1%	2.5%

- The number of Covid-19 cases has increased rapidly, with over 50 percent of districts reporting confirmed cases. The Ministry of Health and Population is preparing for up to 1,000 cases within the next week, citing an inability to restrict movement of people between districts and across the border with India.
- Government lockdown measures have been extended until June 2. International entry could be prohibited until June 30, although the Ministry of Foreign Affairs has acknowledged that it may need to begin repatriating hundreds of thousands of Nepalis working abroad.
- While coordination between Nepal and India will be key to prevent the spread of Covid-19 in the border areas between the two countries, ties have deteriorated markedly since India built a road in disputed territory. Nepal's Prime Minister K.P. Oli claimed India had also stationed troops there, preventing Nepal's access to the area. Separately, he blamed India for the spread of coronavirus in Nepal.
- President Bidhya Devi Bhandari presented Nepal's annual policy program on May 15, emphasizing health and economic recovery. The plan anticipates a higher budget to combat Covid-19, though the mechanisms to generate the additional revenue will be unclear until the next fiscal budget is presented on May 29. The Nepal Central Bureau of Statistics has revised GDP growth projections for the current fiscal year to 2.3 percent, down from the previous 8.5 percent target.



New Zealand

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,153	21		2.2%	-7.2%

- New Zealand has been at “Level 2” of its lockdown framework for one week and has seen its third consecutive day without a new Covid-19 case. The country’s death toll of 21 has remained unchanged since May 6. On May 19, the Ministry of Health released a new contact tracing app, NZ COVID Tracer, as the government considers further easing restrictions.
- New Zealand has seen major job losses in the construction sector, and New Zealand’s largest construction company is cutting 1,000 jobs in the country. Other construction companies have been similarly affected.
- The budget committed NZD 3 billion (\$1.8 billion) to fund shovel-ready infrastructure projects in addition to the NZD 12 billion (\$7.3 billion) announced earlier this year. The budget also set out a trade and apprenticeship training package and targeted sector support for the construction, digital and agritech sectors.



Pakistan

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	45,898	985		3.3%	-1.5%

- On May 18, the Supreme Court of Pakistan instructed the government to reopen shopping malls and markets nationwide for the whole week after they had been ordered to remain closed during weekends due to the Covid-19 crisis. In another move aimed at easing the lockdown, the Pakistan Civil Aviation Authority announced on May 16 that domestic flights will resume in the country’s five major airports.
- Estimates from Pakistan's National Accounts Committee indicate that the country's economy has shrunk by 0.4 percent so far in the current fiscal year (compared to 1.9 percent growth in 2018-19), with almost all the key sectors of the economy underperforming.
- The Pakistani Parliament is to start its budget session on June 5, where a relief-oriented budget for 2020-21 is expected. The government is considering bringing down duties on hundreds of imported items to boost the economy. The government is also planning to raise an additional PKR 3 trillion (\$18.6 billion) from private banks by the end of July.



Papua New Guinea

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

- The government is making cautious moves to lift some of its internal lockdown restrictions. This is critical to preserve the economy and carry the country through the crisis. Social distancing and bans on gathering places have put 80 percent of the nation’s workforce — primarily in the informal economy — in a dire situation.
- The Australian Government will spend AUD 100 million (\$65 million) in direct funding for Pacific governments to help them deal with the coronavirus pandemic. The aid includes \$13 million for Papua New Guinea.
- Though the government had been planning for record expenditure this year, the Covid-19 outbreak has left a PGK 2 billion (\$582 million) budget shortfall, and national debt could surpass 40 percent of GDP by the end of 2020.



Philippines

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	13,221	842		5.9%	0.6%

- Flag carrier Philippine Airlines (PAL) said it is planning to operate a reduced number of weekly flights on most domestic routes and on select international routes by June 1. PAL said that this will largely depend on travel bans imposed by other governments as well as the public health and safety situation in each of the countries that the airline serves. The company said it will announce the list of operating flights and routes for June once the details are finalized.
- Finance Secretary Carlos Dominguez said “PH-Progreso” (Philippine Program for Recovery with Equity and Solidarity) – an economic stimulus package estimated to range from PHP 130 billion (\$2.6 billion) to PHP 160 billion – is sufficient for the rest of 2020. The package will add an additional PHP 50 billion in capital to government financial institutions, like Land Bank of the Philippines and Development Bank of the Philippines, aside from around PHP 20 billion injected into the unified Philippine Guarantee Corp. Dominguez also said that only about 25 to 30 percent of the PHP 4.1 trillion 2020 national budget was spent during the first four months of 2020.
- On May 20, a House of Representatives committee approved a bill that seeks to sustain the government’s gains in the initial lockdown, halt coronavirus transmission and reduce mortality. Of particular note in the bill is the establishment of protocols on the conduct of baseline testing and the guarantee that Covid-19 testing centers can provide “available, affordable and accessible” service to Filipinos.



Singapore

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	29,364	22		0.7%	-3.5%

- Singapore will end its “circuit breaker” on June 1 as scheduled, and the economy will gradually reopen in three phases. Under the first phase, which commences on June 2 and is expected to last at least four weeks, Singapore will only resume economic activities that do not pose high risk of transmission. These include IT and infocomm services, telecommunications, professional services as well as most manufacturing activities. While more work premises can reopen, telecommuting must be adopted to the maximum extent. Phase Two, which is expected to last several months, will be rolled out if community transmission rates remain low and stable. More businesses will be allowed to reopen, including dine-in and retail outlets. Employees who can work from home should continue to do so. The government will continue to ease measures gradually until the country reaches Phase Three, a state at which it expects to remain until an effective vaccine and treatment is developed.
- The reopening of borders will be assessed and implemented separately from the timing of the three broad phases of reopening. Singapore is considering piloting green lane arrangements with a few countries assessed to be at an equivalent or lower risk of community transmission as Singapore. This will only be done for essential travel in limited numbers and with safeguards. Travelers will gradually be allowed to transit through Changi Airport from June 2.
- Even as the government outlined measures to reopen the economy, these will be undertaken in a gradual and calibrated manner, which underscores officials’ concerns about subsequent waves. Businesses and workplaces will still be subjected to safe management measures, while telecommuting must be adopted to the maximum extent. The reopening of the economy and other activities could also be rolled back if the situation spirals out of control. Deputy Prime Minister and Finance Minister Heng Swee Keat will deliver a ministerial statement on May 26 with details of additional support measures. The government plans to extend more help to individuals and businesses, especially for those not allowed to reopen under Phase One.



South Korea

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	11,122	264		2.0%	-1.2%

- Newly confirmed cases ranged from 13 to 32 cases daily for the past week, showing the lasting impact from a case originating from a Seoul nightclub patron. Nevertheless, high school seniors began returning to classrooms on May 20 and are to be gradually followed by lower grades.
- On May 20, the deputy prime minister of economy presided over another emergency economic policy meeting that announced, among other things, a KRW 3.5 trillion (\$2.8 billion) package deal for creating 550,000 new jobs (400,000 in public and 150,000 in private sectors), a KRW 10 trillion (\$8.1 billion) purchase of low-grade corporate bonds and details of plans to support the nation’s key industries, such as airlines and shipping businesses.
- On the same day, Korea Development Institute, the flagship government thinktank, lowered its forecast for Korea’s economic growth this year from 2.3 percent set in late 2019 to 0.2 percent. Other government organizations are likely to follow this downgrade soon.



Sri Lanka

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,027	9		2.3%	-0.5%

- There has been an easing of lockdowns to allow business operations across all sectors to resume in the Colombo District, despite the ongoing 24-hour curfew. While the recovery from the prolonged lockdown has been slow and an impact cannot be gauged immediately, exports have been on an upward trend. Expectations are that the curfew in the Colombo District will be eased after May 25 at the end of the Ramadan festival. The government's reopening roadmap will be set out in five phases, which will be evaluated in a three-week review process.
- No policy changes are expected until the parliamentary elections that are scheduled for June 20. There is a strong possibility that the scheduled elections will be put off again, and if so, they are likely to be held on July 18 if no unexpected deterioration in the Covid-19 situation occurs.
- S&P Global Ratings lowered Sri Lanka's credit rating by one level to B-, citing the government's worsening fiscal position. According to S&P, the Covid-19 pandemic could push the country's economy into a recession in 2020, which would cut against earlier expectations of a rebound and weaken its already fragile fiscal position.



Taiwan

COVID19 DATA (TCDC)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	441	7		2.7%	-4.0%

- On May 21, Taiwan's record 13 consecutive days of zero new cases was broken by a confirmed case that involved a returnee from Mexico. Nonetheless, Taiwan has still maintained a record of 39 consecutive days of no indigenous cases. The Central Disease Command Center (CDCC) is considering lifting the travel ban on certain "minimal risk countries," such as New Zealand, for individuals on business travel and reducing quarantine duration for these individuals to five days, provided they pay for the testing. The exact date of the lifting has not been announced.
- On May 20, CDCC approved the Ministry of Transportation and Communication's request to allow food and drink on trains and to consent to the high-speed rail selling a limited number of tickets without reserved seating. CDCC is still maintaining the mandatory usage of masks on trains and high-speed rail and disallowing the sale of tickets without seats.
- On May 19, CDCC agreed to allow the commercial export of masks by the end of June under three conditions: government acquisition orders are filled, the emergency reserve is at maximum capacity and current output can support international allies. The daily production of masks in Taiwan has exceeded 20 million a day, and the emergency reserve has gone past 100 million, which is close to maximum capacity. The minister of Health and Welfare said that manufacturers are already allowed to take overseas orders and can ship out as soon as the export ban is lifted.
- On May 20, a moderate cabinet reshuffle took place following President Tsai Ing-wen's inauguration. Chen Shih-chung of the Ministry of Health and Welfare was reappointed and will continue to head the CDCC, continuing his effective leadership in the Covid-19 control effort.



Thailand

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	3,034	56		2.4%	-6.7%

- The second phase of easing the lockdown for moderate-risk business groups started on May 17. Business and other activities can resume under certain specified conditions. Eligible locales include department stores, beauty clinics, gyms, meeting rooms and conventional halls, libraries, museums and film production crews. The nationwide curfew was shortened by an hour to between 11 pm to 4 am. Local quarantine measures remain in place in some areas to prevent a second wave outbreak.
- A national contact-tracing system, “Thai Chana,” was launched to coincide with the second phase of reopening, and the public is urged to comply with the tracking requirement. On May 21, the National Security Council recommended extending the emergency decree to June 30 as extra caution is still needed to prevent a second wave outbreak. The decree will be presented to the Cabinet for consideration on May 26.
- Calls for local elections have resumed after delays due to the outbreak. The Election Commission is expected to discuss the “new normal” poll procedures, which may limit some political campaign activities.
- The National Economic and Social Development Council predicts a 5 to 6 percent economic contraction, down from the 1.5 to 2.5 percent growth seen in February 2020. The Bank of Thailand cut its policy rate by 25 basis points to a record low of 0.5 percent on May 20 to help further soften the economic impact of the pandemic. Other initiatives, including community-level economic programs, developing local tourist attractions, boosting digital platforms and investing more in logistics and skills training for the local workforce, are being considered by the government as part of the Covid-19 recovery plan.



United States

COVID19 DATA (CDC)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	1,528,235	91,664		2.3%	-5.9%

- There are tenuous signs that the American economy may be reaching the bottom of its current slide, coinciding with data showing that the U.S. caseload has also continued a slow improvement. Unemployment data released on May 21 showed 2.4 million Americans filed for benefits in the week of May 11, which is over one million fewer than the previous week. Average daily diagnoses and fatalities have also continued their decline since peaking in late April. However, despite some signs of relative improvement and moves towards gradual reopening, the economy still remains largely stagnant
- Little progress has been made in negotiations between the Republican-controlled Senate and the Democrat-controlled House of Representatives over the next phase of stimulus spending. Though Treasury Secretary Steve Mnuchin said that President Donald Trump’s administration believes a new stimulus package will be necessary, Republicans and Democrats remain at loggerheads. Salient disputes include whether to keep extended unemployment benefits, the scale of bailouts for state governments and whether the Paycheck Protection Program loans should be extended from covering eight weeks of payroll to as many as 12.



Vietnam

COVID19 DATA (WHO)	CASES	DEATHS	GDP Growth (IMF)	2019	2020 est.
	324	0		7.0%	2.7%

- Vietnam has recorded no new cases of community transmission for 35 consecutive days, with the country marking two weeks under the "new normal" phase. In this context, the government has assigned the Ministry of Health to advise on a plan toward eventually declaring the whole country Covid-19-free and a long-term strategy for the pandemic prevention and control.
- To prevent the importation of new cases, the government continues to maintain strict entry restrictions on foreigners, except for investors, technical experts, high-skilled workers, business executives, duty officers and foreign students studying in Vietnam — all of whom must fulfill applicable quarantine requirements. To boost economic development, manufacturing, business, investment and import-export activities are encouraged, especially the export of personal protective equipment, face masks and test kits. The government has been aggressively promoting domestic tourism while preparing for the reopening of borders to foreign tourists when the situation allows.
- The government has proposed to the National Assembly a lowering of the GDP growth target for 2020 to 4.5 percent from the initial target of 6.8 percent. If the pandemic is well-controlled worldwide and the international market recovers, the target could be adjusted to 5.4 percent for the country to achieve the targeted growth of 6.5 percent for the five-year period of 2016-2020.