

Inventory of Stimulus Packages in the Philippines and in the ASEAN Region*

A. PHILIPPINES

Economic slowdown, whether due to financial or non-financial crisis, has a serious impact on the growth of an economy. The main drivers of economic growth in the Philippines, like exports, manufacturing, construction, and tourism, among others, are all facing setbacks during economic slowdown.

In 2009, the Philippines recorded 3.95 percent growth in Gross Domestic Product (GDP), the lowest recorded since 1954 (Philippine Statistics Authority (PSA), 2012). During this period, minimal growth was recorded in various sectors specifically the agriculture sector which posted only a 2.7 percent growth, while the industry and service sectors grew only by 0.26 percent and 6.5 percent, respectively (PSA, 2012). Exports likewise fell by 21.7 percent from \$49.08 billion in 2008 to \$38.44 billion in 2009 (National Statistics Office, 2010). Remittances of overseas Filipino workers (OFWs) likewise posted a lower growth rate of 6 percent in 2009 as compared to 11 percent in 2008 (Bangko Sentral ng Pilipinas (BSP), 2020).

In response to economic slowdown following the contraction of exports and remittances of OFWs and to cushion its impact on the Philippine economy, the government formulated the Economic Resiliency Plan (ERP). The plan aimed to: (a) ensure sustained growth and attain the higher end of the government's economic growth targets (i.e., to pursue a countercyclical policy); (b) save and create as many jobs as possible; (c) protect the most vulnerable sectors – poorest of the poor, returning OFWs, and workers in export industries; (d) ensure low and stable prices; and (e) improve competitiveness in preparation for the global rebound (Manasan, 2011).

The ERP was worth P330 billion where P160 billion or 48 percent of which was intended to fund small, community-level infrastructure projects, and social protection measures sourced from the increase of the 2009 National Budget. The P100 billion or 30 percent was allotted to fund large infrastructure projects funded by government financial institutions and social security institutions and private sector under the public-private-partnership program. The P30 billion or 9 percent came from social security institutions such

* Prepared by Eva Marie N. Pelayo, Economist IV, reviewed and approved by Monica G. Rempillo, Economist V, Economics Branch, and OIC-Deputy Executive Director, NTRC.

as the Philippine Health Insurance Corporation (PhilHealth), Social Security System (SSS), and Government Service Insurance System (GSIS), which were used to give additional benefits to their members generally in the form of calamity/emergency loan. The P40 billion or 12 percent was the tax cuts from the enactment of Republic Act (RA) Nos. 9337¹ and 9504² that reduced corporate income tax from 35 to 30 percent and gave tax relief to minimum wage earners, respectively (Padilla, 2009).

The ERP resulted to a 12.18 percent growth in GDP in 2010. The major contributors to the increase in GDP were exports, capital formation, and personal consumption. On the industry level, the agriculture sector posted a growth rate of 5.60 percent in 2010 from 2.68 percent in 2009. Similarly, the industry and service sectors recorded growth rates of 15.21 percent and 11.99 percent, respectively, in 2010 (PSA, 2012).

However, the country was not able to sustain the GDP growth it achieved in 2010 in the following year primarily due to underspending which slowed down the economy to a growth of 7.83 percent (PSA, 2020). During this period, the government introduced the Disbursement Acceleration Program (DAP) as a reform intervention to speed-up public spending and to boost the economy. It was a mechanism to support high-impact and priority programs and projects using savings and unprogrammed funds. It was implemented in the beginning of the last quarter of 2011 up to the second quarter of 2013 to sustain improvements in the pace and quality of public spending (Department of Budget and Management (DBM), 2014).

The DAP amounting to P144.38 billion funded high-impact priority projects in 2011 to 2013. During this period, the country posted successive GDP growth rates of 7.83 percent, 8.78 percent, and 9.25 percent, respectively (PSA, 2020). Based on DBM reports, it funded a total of 116 projects throughout the country (DBM, 2014).

Presently, the Philippines is again experiencing another economic slowdown brought about by the 2019 Novel Coronavirus disease (COVID-19), an infectious disease caused by a newly discovered virus. Although, a recession is generally identified by a fall in GDP in two successive quarters, the Philippine economy may contract due to the Enhanced Community Quarantine (ECQ) imposed by the government to contain the spread of the COVID-19 disease. The Philippines is looking at the possibility of introducing a new stimulus package to cushion the impact of the COVID-19 to the economy, especially on small and medium enterprises (SMEs).

With the government's announcement of an ECQ in Luzon from March 17 to April 14, 2020, the Bureau of Internal Revenue (BIR) has issued Revenue Memorandum Circular (RMC)

¹ Entitled, "An Act Amending Sections 27, 28, 34, 106, 107, 108, 109, 110, 111, 112, 113, 114, 116, 117, 119, 121, 148, 151, 236, 237 and 288 of the National Internal Revenue Code of 1997, as amended, and for Other Purposes", approved May 24, 2005.

² Entitled, "An Act Amending Sections 22, 24, 34, 35, 51, and 79 of Republic Act No. 8424, as amended, Otherwise Known as the National Internal Revenue Code of 1997", approved June 17, 2008.

Nos. 28-2020 to 33-2020³ that provide relief to taxpayers by giving a one-month extension in the filing of various tax returns/documents/forms and payment of taxes.

On March 16, 2020, the government also rolled out an initial amount of P27.1 billion package to help frontline personnel fight the COVID-19 pandemic and provide economic relief to people and sectors affected by the virus-induced slowdown in economic activities. The said amount is allotted as follows (Department of Finance, 2020):

- a. P3.1 billion to stop the spread of COVID-19, including the acquisition of test kits;
- b. P2.0 billion representing the initial budget set aside by the Department of Labor and Employment for social protection programs for vulnerable workers to be used for wage subsidy/financial support to COVID-19 affected establishments and workers;
- c. P1.2 billion in the SSS to cover unemployment benefits for dislocated workers;
- d. P3 billion for the Technical Education and Skills Development Authority Scholarship Programs to support affected and temporarily displaced workers through upskilling and reskilling;
- e. P14 billion for the Tourism Infrastructure and Enterprise Zone Authority earmarked for various programs and projects of the Department of Tourism;
- f. P2.8 billion for the Survival and Recovery Aid Program of the Department of Agriculture-Agricultural Credit Policy Council that provides loans of up to P25,000 each at zero interest for smallholder farmers and fisherfolks affected by calamity and disasters; and
- g. P1 billion for the Department of Trade and Industry's Pondo sa Pagbabago at Pag-Asenso (P3) microfinancing special loan package through the Small Business Corporation for micro entrepreneurs/micro, small and medium enterprises (MSMEs) where they can loan up to P200,000 with interest rate of not more than 1.5 percent per month and no service charge.

To mitigate, if not contain, the transmission of COVID-19 in the country, and to provide an immediate assistance in the provision of basic necessities to families and individuals

³ RMC 28-2020, entitled "Filing of the 2019 Income Tax Returns and Submission of Required Attachments", issued on March 18, 2020; RMC 29-2020, entitled "Amending Revenue Memorandum Circular No. 26-2020, Relative to the Extension of Deadlines for the Filing of Various Returns and Payment of Taxes Due Thereon", issued on March 19, 2020; RMC 30-2020, entitled, "Amending Revenue Memorandum Circular No. 28-2020 Relative to the Extension of Deadlines for the Filing of CY 2019 Income Tax Returns and Other Various Returns and Payment of Taxes Due Thereon", issued on March 23, 2020; RMC 31-2020, entitled, "Extending the Period of Submission on Filing of Documents and Correspondences Pursuant to Certain Provisions in the Tax Code, As Amended, and Existing Revenue Regulations", issued on March 23, 2020; RMC 32-2020, entitled, "Extending the Deadline for the Filing of Certificate of Residence for Tax Treaty Relief (CORTT) forms", issued on March 23, 2020; and RMC 33-2020, entitled, "Extends Deadline on Availment of Tax Amnesty on Delinquencies Under Revenue Regulations (RR) No. 4-2019 as Amended by RR No. 5-2020", issued on March 24, 2020.

affected by the ECQ, especially indigents and their families, among others, RA 11469⁵ or otherwise known as the “Bayanihan to Heal as One Act” was enacted into law on March 24, 2020. Section 4(c) of the law provides an emergency subsidy for low-income households amounting to P5,000 to P8,000 per month for two months. The law provides a 30-day grace period for the payment of all loans and on residential rents without incurring interests, penalties, fees, or other charges.⁶ A COVID-19 special risk allowance is also provided for all public health workers in addition to the hazard pay granted under RA 7305 or otherwise known as the Magna Carta of Public Health Workers.

Moreover, the PhilHealth will shoulder all medical expenses of public and private health workers in case of exposure to COVID-19 or any work-related injury or disease during the duration of the emergency as provided under Section 4(e) of RA 11469. Tax-wise, Section 4(o) of the law provides that healthcare equipment and supplies shall be exempt from import duties, taxes, and fees.

For SMEs, Section 4(n) of the law provides that the government will adopt measures such as, but not limited to, lowering the effective lending rates of interest and reserve requirements of lending institutions to ensure the availability of credit to the productive sectors of the economy especially in the countryside.

Section 4(o) of the law also provides that importation of critical or needed equipment or supplies for carrying out the policy declared in said law shall be exempt from import duties, taxes, and other fees.

As gathered, importation of critical products in January 2020 amounted to P1.433 billion in terms of dutiable value. Personal Protective Equipment (PPE) has a total dutiable value of P730.512 million with total duties paid amounting P62.309 million. The VAT tax base amounted also to P801.785 million with total VAT paid amounting to P93.326 million. Total duties and taxes for the said importations amounted to P54.106 million.⁷

In February 2020, where COVID-19 has spread across the country, importation of critical products amounted to a total of P1.023 billion in dutiable value. Total duties paid and collected for such importation totalled P37.559 million. For PPEs, a total of P342.723 million was recorded as import entries by the Bureau of Customs (BOC) in dutiable value, while the VAT tax base amounted to P373.304 million. Duties and VAT paid for the importation of said PPEs amounted to P25.675 million and P44.714 million, respectively. For other imported

⁵ Entitled, “An Act Declaring the Existence of a National Emergency Arising from the Coronavirus Disease 2019 (COVID-19) Situation and a National Policy in Connection Therewith, and Authorizing the President of the Philippines for a Limited Period and Subject to Restrictions, to Exercise Powers Necessary and Proper to Carry Out the Declared National Policy and for Other Purposes”.

⁶ Section 4(aa) and (bb), RA 11469.

⁷ Generated based on the volume-value of imports data for January 2020. Retrieved from <http://www.customs.gov.ph/imports-reports/>

products, which include rubbing alcohol and disinfectant, total duties and VAT recorded by the BOC reached P23.739 million.⁸

On the local scene, certain local government units (LGUs) affected by COVID-19 have extended their deadline for the payment of local taxes, fees and charges. (See Table 1.) The cities of Makati, Pasig, Biñan, and Puerto Princesa also provided cash/financial assistance to their public utility drivers and households.⁹

Table 1

Comparative Matrix of Measures Adopted by LGUs for COVID-19

LGU	Deferred tax payments	Deferred payments of rents	Financial assistance
Valenzuela City	Yes	N.A.I	N.A.I
Muntinlupa City	Yes	N.A.I	N.A.I
Makati City	Yes	N.A.I	Yes ¹⁰
Las Piñas City	Yes	N.A.I	N.A.I
Mandaluyong	Yes	N.A.I	N.A.I
Marikina	Yes	N.A.I	N.A.I
Pasig City	Yes	Yes	Yes ¹¹
Parañaque	Yes	N.A.I	N.A.I
Quezon City	Yes	N.A.I	N.A.I
Biñan City	Yes	Yes	Yes ¹²
Sta Rosa City, Laguna	Yes	N.A.I	Yes ¹³
Davao city	Yes	Yes	N.A.I
Koronadal City	Yes	Yes	N.A.I
Iloilo City	Yes	N.A.I	N.A.I
Puerto Princesa City	N.A.I	N.A.I	Yes ¹⁴

Note. N.A.I. – No available information

⁸ Input from the Special Research and Technical Services Branch, NTRC.

⁹ Input from the Local Finance Branch, NTRC.

¹⁰ P2,000 initial financial assistance to 5,946 duly registered tricycle drivers and P1,000 one-time cash assistance to 2,049 registered solo parents.

¹¹ P3,000 financial assistance for 5,800 jeepney drivers, 12,000 tricycle drivers, and 700 UV drivers.

¹² P10,000 cash incentives for public school teachers as Pantawid COVID-19.

¹³ P1,500 financial assistance for tricycle drivers.

¹⁴ P1,500 financial assistance for each household.

B. SELECTED ASEAN-MEMBER COUNTRIES

To counter the economic impact of COVID-19, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, and Vietnam issued a variety of fiscal and non-fiscal incentives to assist industries (Medina, Cambodia Issues Regulations for Businesses Impacted by COVID-19 and EBA, 2020); Medina, Indonesia Unveils Stimulus Package to Combat Coronavirus Impact, 2020; Vaenkeo, 2020; Economic Stimulus Package 2020, 2020; Lwin, 2020; Budget 2020 Advancing as One Singapore, 2020; Medina, Vietnam to Issue Incentives to Counter COVID-19 Impact, 2020; and Grant Thornton, n.d.). (See Annex A.) Those affected in the immediate and short-term are mainly in the tourism, hospitality, and aviation sectors. Several ASEAN governments also prepared incentives to deal with the longer-term fallout of the pandemic, providing their citizens with tax breaks or cash handouts. (See Table 2.)

Table 2

Comparative Matrix of COVID-19 Fiscal and Non-Fiscal Measures in ASEAN -member Countries

Country	Deferred tax payment of taxes	Tax relief	Low-interest loans	Financial assistance	Deferred payments of loans/rents	Support to tourism industry	Support to SMEs
Philippines	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cambodia	N.A.I.	Yes	Yes	N.A.I.	N.A.I.	N.A.I.	Yes
Indonesia	Yes	Yes	N.A.I.	Yes	N.A.I.	Yes	Yes
Malaysia	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Myanmar	Yes	Yes	Yes	N.A.I.	N.A.I.	Yes	Yes
Singapore	N.A.I.	Yes	Yes	Yes	N.A.I.	Yes	Yes
Thailand	Yes	Yes	Yes	Yes	N.A.I.	N.A.I.	Yes
Vietnam	Yes	N.A.I.	Yes	N.A.I.	N.A.I.	N.A.I.	Yes

Note. N.A.I. – No available information.

CAMBODIA

On February 25, 2020, Cambodia issued regulations to support businesses recently affected by the COVID-19 pandemic. For garment and footwear sector, the government has provided tax holidays of six months to one year for factories severely affected by the COVID-19 that resulted in shortage of raw materials brought about by the disruption in supply chains. For the tourism sector, hotels and guesthouses located in the Siem Reap province will also be exempted from paying all taxes from February to May 2020. In addition, to support the agriculture sector, the government is allocating US\$50 million (PhP2,547 million) in the form of low interest loans to help SMEs. The funds will be distributed through the state-owned Rural Development Bank with the goal to increase local production capacity.

Aside from the tax relief, the government will suspend the four percent stamp duty on the transfer of residential properties from February 2020 to January 2021 for property owners with property worth less than US\$70,000 (PhP3.57 million). However, the transfer of ownership of the property must be from a property developer registered with the Ministry of Finance.

INDONESIA

Indonesia has released two stimulus packages to counter the impact of the COVID-19 pandemic. The first package was introduced in February 2020 totaling US\$725 million (PhP36,929 million), and the second package was issued in March 2020 totaling US\$8 billion (PhP407 billion).

Under the first package, US\$6 million (PhP306 million) is designated to local airlines and travel agencies and more than US\$10 million (PhP509 million) is allocated towards marketing and promotion activities for Indonesian tourism destinations. The package also provides US\$27 million (PhP1,375 million) worth of discounts for domestic tourists visiting one of the 10 tourist destinations¹⁷ promoted by the government. This equated to a 30 percent discount on flights from March to May 2020. Hoteliers and restaurants located in one of these 10 destinations will also have their taxes waived for the next six months. In addition to the tourism industry, the package prepared US\$324 million (PhP16,504 million) for the government's Affordable Food Program to help some 15 million low income households purchase staple foods at discounted prices. Further, US\$104 million (PhP5,297 million) will be spent on its subsidized housing program, which is expected to help finance the building of 175,000 new homes.

The second stimulus package was launched to protect the economy and the SMEs, particularly in the manufacturing sector. For the next six months, corporate income tax will be reduced by 30 percent for businesses in 19 selected manufacturing industries and they are also eligible for deferral on import tax payments. The government will also relax value-added tax (VAT) refunds for the same time period. Moreover, employees within these 19 sectors earning an annual income below 200 million Rupiah (PhP642,199) will be exempt from paying income tax also for six months.

The non-fiscal incentives provided in the stimulus package include the simplification of import and export activities, in particular for the importation of raw materials. The government will scrap some 749 Harmonization Codes (HS) products, consisting of 443 HS codes to achieve this. Businesses that are deemed 'reputable traders' by the government will be assisted in the quick approval of import and export license applications. All SMEs that have a good credit history are eligible for loans of up to 10 billion Rupiah (PhP32 million).

¹⁷ Include Denpasar, Batam, Bintan, Manado, Yogyakarta, Labuan Bajo, Belitung, Lombok, and Malang.

Lao PDR

In principle, the Lao PDR government has likewise adopted an economic stimulus package to minimize the impact caused by the ongoing COVID-19 pandemic. The 13-measure package, presented by the Ministry of Planning and Investment was endorsed at the cabinet's two-day monthly meeting in March. However, details are yet to be disclosed as the Ministry needs to work with other relevant ministries to revise the measures in accordance with the recommendations made by the members of the cabinet.

MALAYSIA

The government of Malaysia introduced an economic stimulus package amounting to RM20 billion (PhP238 billion) to cushion the impact of COVID-19 and reinvigorate economic growth which comprises of three main strategies: (1) mitigating the impact of the COVID-19 outbreak; (2) catalyzing economic growth and *rakyat*²⁰, and (3) promoting quality investment. With these measures, the Malaysian government is confident that the affected businesses will be able to continue their operations, domestic economic activities will become more vibrant and subsequently preserve employment in the affected sectors. The details are as follows:

a. First Strategy: Mitigating the Impact of COVID-19 (18 Measures)

Measure 1: Restructuring and rescheduling of loans. All financial institutions will provide financial relief to viable borrowers by restructuring or rescheduling loans, including potentially payment moratoriums. The rescheduling will also be extended to individuals, such as those with mortgages, whose employment income have been affected. Stamp duty exemption of 100 percent from 1 March 2020 to 31 December 2020 will be given on loan agreements arising from such restructuring and rescheduling of business loans between borrowers and financial institutions subject to the terms that the original loan agreement has been duly stamped.

Measure 2: Special Relief Facility (SRF) for COVID-19. Bank Negara Malaysia will establish a RM2 billion (PhP24 billion) SRF, which will be offered through commercial banks as loans to borrowers that can be used as working capital at an interest rate of 3.75 percent per annum. To further facilitate lending by banks, the government through Syarikat Jaminan Pembiayaan Perniagaan (SJPP)²¹ will provide banks with an 80 percent guarantee on loans under this facility at a concessionary fee of 0.5 percent per annum. Under the SRF, the loan tenure offered will be up to 5.5 years including a 6 months' payment moratorium and with a maximum loan size of RM1 million (PhP12 million) per SME.

²⁰ Means the people or citizens of Malaysia.

²¹ The SJPP assists SMEs in gaining access to financing from financial institutions. It also administers and manages the guarantee schemes of the Malaysian Government whereby they will provide guarantee cover for facilities obtained by SMEs from financial institutions.

Measure 3: Bank Simpanan Nasional (BSN) Micro Credit Facility. The BSN will offer a RM200 million (PhP2,377 million) micro-credit scheme for companies in the tourism and other affected sectors at an interest rate of four percent. Repayment of instalments only begins after six months of disbursement of the loan.

Measure 4: Deferment and Revision of Income Tax Estimation. Businesses in the tourism industry such as travel agencies, hoteliers, and airlines will be given a deferment of their monthly tax instalments for six months from 1 April 2020 to 30 September 2020. Other businesses affected by the current economic developments will be allowed to revise their monthly tax instalments earlier, on taxable amount due in the third month of instalments, should the third instalment falls in the year of 2020.

Measure 5: Service Tax Exemption for Hotels. Service tax on accommodation services provided by hotels, defined as operators of accommodation premises as prescribed under Group A, First Schedule of the Service Tax Regulations 2018, are exempted from levying service tax on taxable services provided for a period of six months from 1 March 2020 until 31 August 2020.

Measure 6: Tax Deduction on PPE Provided to Employees. Expenses incurred by companies to provide employees with disposable PPE such as face masks are eligible for tax deduction. Whereas, expenses for non-disposable PPE products can be claimed as capital allowance.

Measure 7: Further Deduction to Hotel Operators For Training Expenses. Companies are encouraged to send employees for training in courses relating to tourism industry, hotel operators or tour operating business approved by the Ministry of Tourism, Arts and Culture and to claim existing double tax deduction.

Measure 8: Exemption from Human Resources Development Fund (HRDF) Levies. Exemption from HRDF levies²² for a period of six months effective 1 April 2020 to 30 September 2020 will be given. The eight categories of businesses covered by this exemption are air travel, domestic ground transport, convention centres, shopping malls, travel tour operators, hotels, franchises, and hypermarkets.

Measure 9: Electricity Discount of 15 percent and Malaysia Airport Holdings Berhad (MAHB) Rebate. For a period of six months from 1 April 2020 to 30 September 2020, a special discount of 15 percent on monthly electricity bills will be given to six categories of businesses, namely hotel operators, travel agencies, local airlines offices, shopping malls, convention centres, and theme parks. The MAHB will also provide rebates on rental for premises at the airport as well as landing and parking charges.

²² The HRDF is a pool of funds that consists of Human Resource Development levies collected by the Pembangunan Sumber Manusia Berhad from employers of the manufacturing and service sectors. It was established with the aim of developing quality human capital and world-class workforce in order for Malaysia to achieve a high income economy based on knowledge and innovation.

Measure 10: Review on Condition for Purchase of Duty-Free Goods for Persons Entering Malaysia. The COVID-19 has particularly affected retail businesses in international airports due to the lower number of tourists. Thus, the eligibility period for the purchase of duty-free goods by tourists or individuals entering Malaysia is reduced from 72 hours to 48 hours and the threshold for duty-free goods is increased from RM500 to RM1,000 (PhP5,943 to PhP11,887) beginning 1 April 2020. The threshold value is for items other than goods which are already eligible for exemption under the specified limit such as liquor, cigarettes, clothes, shoes, food, and personal electrical appliances. This measure is only applicable at duty free shops located at the international airports.

Measure 11: Special Income Tax Relief on Domestic Travel. To promote domestic tourism, a special income tax relief of up to RM1,000 (PhP11,887) will be provided to individuals for expenses on domestic tourism made from 1 March 2020 to 31 August 2020, but only limited to accommodation expenses at premises registered with Ministry of Tourism, Arts and Culture Malaysia, and entrance fees to tourist attractions.

Measure 12: Stimulating Demand for Tourism Through Discount Vouchers and Tourism Promotion. To stimulate demand for tourism, the Malaysian government will allocate RM500 million (PhP5,943 million) for the following measures: i) Travel discount vouchers of up to RM100 (PhP1,189) beginning March 2020; ii) allocation of RM60 million (PhP713 million) for Visit Malaysia Year 2020 promotion activities; and iii) allocation of RM110 million (PhP1,308 million) for tourism promotion.

Measure 13: Government Use of Hotels. Currently, the use of hotels for official government functions in Malaysia is highly discouraged. For the year 2020, the government will encourage the use of hotels, instead of existing government buildings and training centers, but subject to ministries and agencies using their existing allocation without requiring additional funds.

Measure 14: Employment Insurance System (EIS). In the event of job losses, the EIS fund is well positioned to assist retrenched workers, with the fund amounting to RM1.1 billion (PhP13.08 billion). To further assist workers, the EIS will relax the eligibility criteria for retrenched workers from affected sectors, such as waiving the minimum requirement of three months contribution. In addition, for 2020, the EIS will be enhanced by increasing the training fee ceiling from RM4,000 to RM6,000 (PhP47,546 to PhP71,319) and provide trainees with a training allowance of RM30 (PhP357) per day.

Measure 15: Skills Training Fund. The Malaysian government will provide a total of RM370 million (PhP4,398 million) for training to sectors affected by COVID-19 which include hotels, tourism, and retail, in addition to those indirectly affected such as electrical, electronic, and automotive manufacturing. A subsidy towards financing short courses, particularly in digital skills, is also available.

Measure 16: One-Off Cash Incentive of RM600 for Taxi and Tour Bus Drivers, Tour Guides. The government will provide a one-off cash incentive of RM600 (PhP7,132) in April 2020 to taxi drivers, tour bus drivers, tour guides, and trishaw drivers who are active and registered since 31 December 2019.

Measure 17: Special Allowance of Civil Servants Directly Involved in COVID-19. Government servants who are directly exposed to COVID-19 in performing their duty, particularly healthcare workers and frontline personnel, will be given a special allowance of RM400 (PhP4,755) per month for doctors and other medical personnel, and RM200 (PhP2,377) for frontline personnel, such as immigration officers at entry points directly involved in the management and containment of the outbreak. The allowance is payable from 1 February 2020 until the outbreak is contained.

Measure 18: Ministry of Health (MOH) – COVID-19 Hospital Equipment Outbreak. The government will ensure sufficient resources are provided to meet health and safety considerations in the management and containment of the COVID-19 outbreak. An allocation of RM150 million (PhP1,783 million) was approved in providing thermal scanners at point of entries and all other equipment and consumables identified by the MOH.

b. Spurring Rakyat Centric Economic Growth (5 Measures)²³

Measure 19: Employees Provident Fund (EPF) Employee Contribution. For the period of nine months from 1 April to 31 December 2020, the minimum employee contribution to the EPF will be reduced by four percent from 11 to 7 percent. However, the EPF members still have the option to elect to continue deduction at a higher rate. This measure will potentially increase cash in the hands of households by approximately RM10 billion (PhP119 billion).

Measure 20: Bantuan Sara Hidup (BSH) Enhancements. In the spirit of shared prosperity, the government will enhance the BSH²⁴ as follows: i) bring forward BSH payment of RM200 (PhP2,377) scheduled by May 2020 to be paid in March 2020; ii) additional one-off cash payment of RM100 (PhP1,189) will be made to all BSH recipients in May 2020; and iii) a further RM50 (PhP594) will be subsequently channeled through e-wallets.

Measure 21: Agrofood. The Bank Negara Malaysia expanded fund utilization specifically for SMEs involved in food production at the size of RM1 billion (PhP12 billion) that can be used not only for working capital but also for capital

²³ The second strategy will be focusing on two main objectives: boosting household spending, and people centric projects throughout Malaysia.

²⁴ The BSH (Household Living AID) is a yearly financial aid initiative by the Malaysian government intended for certain categories of receivers who are qualified according to a set of criteria identified by the government.

expenditure. Fund will be offered at maximum eight years tenure, financing rate at 3.75 percent and RM5 million (PhP59 million) per SMEs. In addition, the government will allocate RM40 million (PhP475 million) towards helping SMEs involved in agriculture and food production to enhance their incomes.

Measure 22: Small Scale Projects Nationwide. The government continues to prioritize the well-being of the rakyat in urban, sub-urban, and rural areas and ensure access to well-maintained public amenities and basic infrastructures such as roads, bridges, streetlights, drainage, and rural water supply. The government will allocate close to RM2 billion (PhP24 billion) worth of projects which will be carried out at various levels including federal, state, and local governments.

Measure 23: To Facilitate Procurement Process. The government is revising the limit of procurement to speed up the procurement process and increase business activities through enhancing the current procurement process by increasing the threshold for: i) ballots from currently RM50,000 increased to RM100,000 (PhP594,325 to PhP1.19 million); and ii) quotation from RM500,000 increased to RM800,000 (PhP5.9 million to PhP9.5 million). The government will also optimize the allocation under the Malaysian Road Records System (MARRIS) by allowing state governments extend utilization of the grants to cover scope such as maintenance of federal roads and other improvements identified. It is expected that this will potentially provide flexibility for up to RM500 million (PhP5.9 million) of MARRIS allocation for 2020.

c. Promoting Quality Investments (9 Measures)

Measure 24: Accelerating Public Investment. To optimize and accelerate public investments, the government will: i) ensure that allocations are channelled to implementing agencies by the first quarter; ii) statutory bodies will accelerate planned investments; iii) regulatory agencies will promote public private partnership and private investments; and iv) government linked companies will focus on accelerating capital expenditure particularly works with higher local content.

MEASURE 25: SME Automation and Digitalization Facility (ADF). The Bank Negara Malaysia will establish RM300 million (PhP3,567 million) SME ADF to upgrade, modernize, and rejuvenate their productive assets. Tenure offered will be up until 10 years and RM3 million (PhP35.67 million) per SME. Financing will be offered at up to 3.75 percent interest per annum. To facilitate lending by banks, the government will provide through the SJPP an 80 percent guarantee of loan amounts with a concessionary guarantee fee of 0.5 percent.

Measure 26: Securities Commission Co-Investment Fund of RM500 Million. To promote private sector investments particularly in innovation and new growth opportunities, the government through government linked investment companies will co-invest up to RM500 million (PhP5,943 million) alongside private investors in early stage and growth stage Malaysian companies. The funds will

be provided on a matching basis involving at least RM1.5 billion (PhP18 million) of private funds. Through this co-investment, the government wants to help realize the potential of home-grown start-ups as well as to crowd-in further private sector funds to fuel high growth companies.

Measure 27: The Securities Commission and Bursa Malaysia Will Waive Their Listing Fees for Companies Seeking Listing On Leap or Ace. Both the Securities Commission and Bursa Malaysia will waive for a period of 12 months their listing fees for companies seeking listing on LEAP²⁵ or ACE²⁶ Market, as well as companies with market capitalization of less than RM500 million (PhP5,943 million) seeking listing on the Main Market in order to continue to encourage successful growth companies to fundraise through Malaysia's stock market.

Measure 28: Accelerated Capital Allowance for Machinery and Equipment Including ICT Equipment. To incentivize businesses to undertake investments in 2020, qualifying capital expenditures on machinery and equipment including ICT equipment are given Accelerated Capital Allowance which can be claimed within a two-year period for expenses incurred from 1 March 2020 to 31 December 2020.

Measure 29: Special Tax Deduction On Costs of Renovation and Refurbishment. To promote businesses to undertake renovation and refurbishment in readiness of the subsequent upturn, a special tax deduction on such costs for business premises up to RM300,000 (PhP3.57 million) will be given tax deduction limited to qualifying expenditures incurred from 1 March 2020 to 31 December 2020.

Measure 30: Import Duty and Sales Tax Exemption On Equipment and Machinery for Port Operators. Port operators will be given import duty and sales tax exemption on imported or locally purchased of equipment and machinery used directly in port operation from 1 April 2020 to 31 March 2023.

Measure 31: Value-Added Activities Carried Out in Licensed Manufacturing Warehouse (LMW) And Free Industrial Zone (FIZ). The approval and facilitation process of LMW and FIZ in conducting value-added activities to be improved and simplified at the Royal Malaysian Customs Department level and the list of approved activities to be expanded. This approval is effective from 1 April 2020.

²⁵ Leading Entrepreneur Accelerator Platform (LEAP) Market, is a newly established market which aims to provide all companies with fundraising access and visibility through the capital market.

²⁶ Access, Certainty, Efficiency (ACE) is the new name for the formerly known MESDAQ (Malaysian Exchange of Securities Dealing and Automated Quotation) market established in 1997.

Measure 32: Double Deduction for Establishment of Regional Office by International Shipping Companies. International shipping companies that will establish and operate business in Malaysia will be given double deduction on pre-commencement expenditure for setting up regional offices in Malaysia. The incentive is applicable for applications received by the Malaysian Investment Development Authority not later than 31 December 2021.

MYANMAR

Similar to other countries, the Myanmar government inject an initial stimulus package to cushion the impact of COVID-19 on the country's economy amounting to 100 billion kyats (PhP3.67 billion) worth of loans to assist the garment and manufacturing sector, hotel and tourism businesses, as well as SMEs owned by local citizens. The interest rate on loans will be one percent only with a loan period of one year. The fund was sourced from the country's revolving fund and from its social welfare fund.

Tax payments are deferred for qualifying businesses until the end of September 2020 which is supposed to be paid in March and June 2020. Aside from delayed tax payments, businesses will be exempted from paying the two percent advance income tax on exports until the end of current fiscal year in September 2020.

SINGAPORE

Singapore's COVID-19 support package aims to support businesses affected by the virus through its 2020 State Budget. The government pledged S\$800 million (PhP28,821 million) to contain the virus and to support frontline medical personnel. Singapore's COVID-19 support package is divided into three packages as follows:

a. Stabilization and Support Package

The stabilization and support package aimed at supporting businesses with their short-term cash flow problems and to keep local workers in employment. The government will provide S\$4 billion (PhP144.12 billion) in assistance through the jobs support scheme²⁹, and enhance the wage credit scheme³⁰.

²⁹ The government will offset eight percent of wages up to a monthly wage cap of S\$3,600 (PhP129,708) for the next three months.

³⁰ This scheme currently co-funds 15 percent of wage increases for employees earning a gross monthly wage of S\$4,000 (PhP144,120). The government will raise the co-funding level to 15 percent for 2020 from 10 percent as well as the monthly wage ceiling to S\$5,000 (PhP180,150).

The package also includes corporate income tax rebate³¹ and support to SMEs³², no increase in the goods and services tax (GST) for 2021, support to industries directly impacted from this outbreak like manufacturing and wholesale trade as well as tourism and transportation sectors by providing property tax rebate of 15-30 percent, waiving of half or full month of rent expenses, loans³³, and providing S\$55 million (PhP1,982 million) package to support taxi drivers and private-hire drivers. Under the Assurance Package for GST, every adult Singaporean will receive a cash payout of \$700 to \$1,600 (PhP25,219 to PhP57,643) over five years.

b. Transformation and Support Package

The package enables Singapore to grow and transform its economy by enabling stronger partnerships, deepening enterprise capabilities, and developing local human resources. The government has prepared S\$8.3 billion (PhP299 billion) in funding over the next three years.

c. Care and support package for households

The Singapore government will allocate S\$1.6 billion (PhP58 billion) to help Singaporeans cover household expenses during the current economic uncertainty. This includes the following:

- One-Off cash payment of S\$300 (PhP10,808), S\$200 (PhP7,205), and S\$100 (PhP3,603) to all Singaporeans over the age of 21 depending on their income;
- The GST-voucher Utilities-Save (U-Save) rebates³⁴ will be doubled through a one-off special payment. The U-save rebates help lower-income families offset part of their utility's bills;
- Singaporeans on workfare³⁵ will receive an additional 20 percent of their income. This is in addition to an S\$100 (PhP3,603) in cash payment; and

³¹ The package will provide corporate income tax rebate for the 2020 financial year at a rate of 25 percent and capped at S\$15,000 (PhP540,450) per company.

³² The government will raise the maximum loan quantum from S\$300,000 to S\$600,000 (PhP10.81 million to PhP21.62 million) and increase the risk-share on these loans from the current 50-70 percent level to 80 percent.

³³ Up to S\$1 million (US\$714,000) in loans for enterprises in the tourism sector with an interest rate capped at five percent. The government will take 80 percent of the risk of the total loan.

³⁴ The U-Save rebates, which are disbursed every three months amounting to S\$60-S\$100 (PhP2,162 to PhP3,603), help Housing Development Board households offset part of their utilities bills.

³⁵ Workfare Income Supplement Scheme is a broad-based measure that tops up the salaries of Singapore's lower-income workers and helps them save for retirement.

- Lower-income households will receive grocery vouchers of S\$100 (PhP3,603) in 2020 and 2021.

THAILAND

The Thai cabinet has approved two stimulus packages to mitigate the impact of the COVID-19 outbreak in the country. The first stimulus package was approved on 10 March 2020, the cabinet injected THB400 billion (PhP633 billion) to help counteract the negative impact of the COVID-19 on the Thai economy. The package focuses on assistance for business enterprises and the cost of living for individuals. The most recently announced package made on 24 March 2020 aims to increase liquidity for businesses and individuals.

For businesses, the government is providing loans up to THB3 million (PhP4.74 million) for SME at three percent interest rate for the first two years. Moreover, the date for filing corporate income tax is extended to August and September 2020. Filing of other taxes for affected operators is extended by three months while filing of excise tax by service businesses is extended by one month. The filing of excise tax for oil products operators is extended to the 15th of the following month for the next three months.

The Thai government grants exemption on import duty for products related to the prevention and treatment of COVID-19 and exemption of taxes and fee cuts for debt restructuring with non-financial institution creditors.

For individuals, the government is giving THB5,000 (PhP7,907) a month for three months for approximately three million workers not covered by the Social Security Fund. Individuals are also entitled to THB10,000 (PhP15,813) emergency loan per person at 0.1 percent monthly interest (no collateral required) and THB50,000 (PhP79,066) special loan per person at 0.35 percent monthly interest (collateral required). Moreover, state-owned pawnshops to charge a lower rate of interest, i.e. 0.125 percent per month.

The filing of personal income tax is likewise extended to August 2020. Meanwhile, deductions for health insurance premiums was increased to THB25,000 from THB 15,000 (PhP39,533 from PhP23,720).

Lastly, medical workers are granted a tax exemption on risk payments³⁷.

VIETNAM

The Vietnamese government is preparing to issue an incentive worth VND27 trillion (PhP59.68 billion) to dampen the economic fallout of the virus. The incentives are in the form of tax breaks, delayed tax payments, and delayed land-use fees for businesses.

³⁷ Risk payments are payments predicated on an estimate of what the expected costs to treat a particular condition or patient which includes capitation, bundled payments, and shared savings arrangements.

The government will delay the tax payment deadline for companies in agriculture, footwear, automotive, aviation, textiles, electronics, food processing, and tourism, among others, for five months. This is estimated to be worth VND23 trillion (PhP50.84 billion) in taxes. The Vietnamese government is likewise planning to delay the collection of land-use fees with an estimated amount of VND4.5 trillion (PhP9,946 billion).

Aside from the delayed tax payments, Vietnam's central bank, State Bank of Vietnam, has already cut interest rates by 0.5-1 percentage points and has scrapped transaction fees. The central bank has also ordered local commercial banks to follow suit and they have offered VND293 trillion (PhP647.6 billion) worth in preferential credit to affected businesses.



REFERENCES

- Bangko Sentral ng Pilipinas (BSP). (2020, March 16). *Overseas Filipinos' (OF) Remittances*. Retrieved from bsp.gov.ph: <http://www.bsp.gov.ph/statistics/excel/ofwp.xls>
- Budget 2020 Advancing as One Singapore*. (2020, February 18). Retrieved from <https://www.singaporebudget.gov.sg/>:
https://www.singaporebudget.gov.sg/docs/default-source/budget_2020/download/pdf/fy2020_budget_statement.pdf
- Department of Budget and Management (DBM). (2014, July 25). *Disbursement Acceleration Program (Main)*. Retrieved from dbm.gov.ph: <https://dbm.gov.ph/35-budget-documents/309-disbursement-acceleration-program-main>
- Department of Budget and Management (DBM). (2014, July 14). *Disbursement Acceleration Program (Projects)*. Retrieved from dbm.gov.ph: https://www.dbm.gov.ph/wp-content/uploads/DAP/Dap%20Page/Projects/DAP%20Project%20List_73114.pdf
- Department of Finance (DOF). (2020, March 16). *Gov't economic team rolls out P27.1 B package vs COVID-19 pandemic*. Retrieved from dof.gov.ph: <https://www.dof.gov.ph/govt-economic-team-rolls-out-p27-1-b-package-vs-covid-19-pandemic/>
- Economic Stimulus Package 2020*. (2020, February 27). Retrieved from treasury.gov.my: https://www.treasury.gov.my/pdf/Booklet_2020_Economic_Stimulus_Package.pdf
- GrantThornton. (n.d.). *Responding to Coronavirus COVID-19*. Retrieved from grantthornton.co.th: <https://www.grantthornton.co.th/campaigns/coronavirus-COVID-19/>
- Lwin, N. (2020, March 19). *Myanmar Unveils \$70-Million Stimulus Package to Ease Economic Blow From Virus*. Retrieved from irrawaddy.com: <https://www.irrawaddy.com/news/burma/myanmar-unveils-70-million-stimulus-package-ease-economic-blow-virus.html>
- Manasan, R. G. (2011). Assessment of the Impact of Stimulus, and Fiscal Transparency: The Philippines. *ERIA Research Project Report 2010-01*, 213-215.
- Medina, A. F. (2020, March 11). *Cambodia Issues Regulations for Businesses Impacted by COVID-19 and EBA*. Retrieved from asianbriefing.com: <https://www.aseanbriefing.com/news/cambodia-issues-regulations-businesses-impacted-COVID-19-eba/>

- Medina, A. F. (2020, March 10). *Indonesia Unveils Stimulus Package to Combat Coronavirus Impact*. Retrieved from aseanbriefing.com: <https://www.aseanbriefing.com/news/indonesia-unveils-stimulus-package-to-combat-coronavirus-impact/>
- Medina, A. F. (2020, March 17). Vietnam to Issue Incentives to Counter COVID-19 Impact. Retrieved from aseanbriefing.com: <https://www.aseanbriefing.com/news/vietnam-issue-incentives-counter-COVID-19-impact/>
- National Statistics Office. (2010). *2009 Foreign Trade Statistics of the Philippines*. Manila Philippines.
- Padilla, A. (2009, April 21). *Why Gloria's P330-B "Stimulus Package" Will Fail: A Critique of the Economic Resiliency Plan (ERP)*. Retrieved from <https://barangayrp.wordpress.com/2009/04/21/why-gloria%E2%80%99s-p330-b-%E2%80%9Cstimulus-package%E2%80%9D-will-fail-a-critique-of-the-economic-resiliency-plan-erp/>
- Philippine Statistics Authority (PSA). (2012, April 12). *Annual National Accounts Linked Series (1946-2010)*. Retrieved from psa.gov.ph: <https://psa.gov.ph/nap-press-release/data-series>
- Philippine Statistics Authority (PSA). (2020, January 23). *Annual National Accounts (1998-2019)*. Retrieved from psa.gov.ph: <https://psa.gov.ph/nap-press-release/data-series>
- An Act Declaring the Existence of a National Emergency Arising from the Coronavirus Disease 2019 (COVID-19) Situation and a National Policy in Connection Therewith, and Authorizing the President of the Republic of the Philippines for a Limited Period and Subject to Restrictions, to Exercise Powers Necessary and Proper to Carry Out the Declared National Policy and for Other Purposes, Republic Act (RA) No. 11469, Approved on March 24, 2020.
- Vaenkeo, S. (2020, March 23). *Stimulus package adopted to minimise virus economic impact*. Retrieved from <http://www.vientianetimes.org.la>: http://www.vientianetimes.org.la/freeContent/FreeContent_Stimulus_58.php

Annex A

ASEAN Comparative Matrix of COVID-19 Fiscal and Non-Fiscal Measures

Country	Type of fiscal/non-fiscal incentives				Support to industry	
	Deferred tax payment of taxes	Tax relief	Low interest on loans	Financial assistance	Deferred payments of loans/rents	Tourism industry SMEs
Philippines	- 1-month extension of filing various returns and payment taxes due thereon ¹	- Healthcare equipment and supplies shall be exempt from import duties, taxes and other fees. ²	- Lowering the effective lending rates of interest and reserve requirements of lending institutions.	- Emergency subsidy ³ for low-income households amounting to P5,000 to P8,000/month for two months ⁴	- Implementation of a 30-day grace period for the payment of all loans and on residential rents without incurring interests, penalties, fees, or other charges. ⁵	- P14 billion support package from the government to cushion the impact of the COVID-19. ⁶ - Ensure the availability of credit to the productive sectors of the economy especially in the countryside through measures such as, but not limited to, lowering the effective lending rates of interest and

¹ Revenue Memorandum Circular Nos. 28-2020 to 33-2020.² Section 4(o) of Republic Act No. 11469.³ The subsidy shall be computed based on the prevailing regional minimum wage rates and the subsidy received from the current conditional cash transfer program and rice subsidy shall be taken into consideration in the computation of the emergency subsidy.⁴ Section 4(c) of Republic Act No. 11469.⁵ Section 4(aa) and (bb) of Republic Act No. 11469.⁶ Department of Finance (DOF). (2020, March 16). Gov't economic team rolls out P27.1 B package vs COVID-19 pandemic. Retrieved from [dof.gov.ph](https://www.dof.gov.ph/govt-economic-team-rolls-out-p27-1-b-package-vs-covid-19-pandemic/): <https://www.dof.gov.ph/govt-economic-team-rolls-out-p27-1-b-package-vs-covid-19-pandemic/>

Country	Type of fiscal/non-fiscal incentives				Support to industry	
	Deferred tax payment of taxes	Tax relief	Low interest on loans	Financial assistance	Tourism industry	SMEs
Cambodia				granted under RA 7305 ⁷		- reserve requirements of lending institutions. ⁸ P1 billion microfinancing loan for SMEs. SMEs can loan up to P200,000 at 1.5% interest per month. ⁹
		- 6 months to 1-year tax holidays for factories (garments and footwear sector) severely affected by the COVID-19	- Low-interest loan of US\$50 million (PhP2,547 million) for agriculture sector			- Low-interest loan of US\$50 million (PhP2,547 million) for agriculture sector
		- 4-months tax exemption for hotels and				

⁷ Section 4(d) of Republic Act No. 11469.

⁸ Section 4(n) of Republic Act No. 11469.

⁹ Department of Finance (DOF). (2020), 'Gov't economic team rolls out P27.1 B package vs COVID-19 pandemic' (<https://www.dof.gov.ph/govt-economic-team-rolls-out-p27-1-b-package-vs-covid-19-pandemic/>).

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives				Support to industry	
		Tax relief	Low interest on loans	Financial assistance	Deferred payments of loans/rents	Tourism industry	SMEs
Indonesia	- Deferral of import taxes to qualified business	guesthouse in Siem Reap from February to May 2020					
		- 1-year suspension of stamp duty tax on the transfer of residential properties worth less than US\$70,000 (PhP3.57 million)					
		- US\$104 million (PhP5,297 million) subsidy from the government for subsidized housing program		- US\$324 million (PhP16,504 million) from the government for Affordable Food Program for low income households.		- US\$43 million (PhP2,190 million) support to the industry from the government	- SMEs in manufacturing sector are entitled to reduced CIT and deferred payment of import taxes
		- 30% reduction on CIT for 6 months				- 6-months exemption of taxes paid by hotels and restaurants located in specific	

Country	Type of fiscal/non-fiscal incentives				Support to industry	
	Deferred tax payment of taxes	Tax relief	Low interest on loans	Financial assistance	Deferred payments of loans/rents	Tourism industry SMEs
	-	- Relax VAT refunds. - Income tax exemption for 19 sectors earning <200 million Rupiah (PhP642,199) for 6 months.				tourist destination
Malaysia	- Deferment of monthly tax installments from April to September 2020 for the tourism sector	- Stamp duty exemption of 100 % on loan agreements from March to December 2020 - Service Tax exemption for hotels from March to August 2020 - Tax deduction on PPEs - Special income tax relief on domestic travel	- Commercial banks are offering loans to borrowers that can be used as working capital at an interest rate of 3.75% per annum. - Special allowance of RM400 (PhP4,755) per month for doctors and other medical personnel, and RM200 (PhP2,377) for frontline personnel. - Enhance BSH financial aid.	- All financial institutions will provide financial relief to viable borrowers by restructuring or rescheduling loans, including potentially payment moratoriums	- Deferment of monthly tax installments from April to September 2020 - Micro credit schemes for tourism sector at 4% interest rate - Electricity discount of 15% - Allocation of RM500 million (PhP5,943	- Low interest loans for agro SMEs financing rate at 3.75% and RM5 million (PhP59 million) per SMEs. - Allocation of RM40 million (PhP475 million) towards helping SMEs involved in agriculture and food production to enhance their incomes.

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives			Support to industry	
		Tax relief	Low interest on loans	Financial assistance	Tourism industry	SMEs
		up to RM1,000 (PhP11,887) for individuals on domestic tour made from March to August 2020.			million) for the industry.	
		- Accelerated Capital Allowance which can be claimed within a two-year period for expenses incurred from 1 March 2020 to 31 December 2020 are given to business to undertake investments in 2020.			Cash incentive of RM600 (PhP7,132) in April 2020 to taxi drivers, tour bus drivers, tour guides, and trishaw drivers.	
		Special tax deduction on such costs for business premises up to RM300,000 (PhP3.57				

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives			Support to industry	
		Tax relief	Low interest on loans	Financial assistance	Tourism industry	SMEs
		million) to qualifying expenditures incurred from 1 March 2020 to 31 December 2020.				
		- Import duty and sales tax exemption on imported or locally purchased equipment and machinery used directly in port operation from 1 April 2020 to 31 March 2023.				
Myanmar	- Tax payments is delayed for qualifying businesses until the end of September 2020 which is supposed to be paid in March	- Businesses are exempted from paying the two percent advance income tax on exports until the end of current fiscal year in	- Low-interest loans for SMEs at the rate of 1% payable for 1 year.		- Financial assistance from the government for the sector through low-interest at 1% on loans payable for 1 year.	- Low-interest loans for SMEs at the rate of 1% payable for 1 year.

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives				Support to industry	
		Tax relief	Low interest on loans	Financial assistance	Deferred payments of loans/rents	Tourism industry	SMEs
Singapore	September and June 2020.	- Corporate income tax rebate ¹⁰	- Loans for enterprises in the tourism sector with an interest rate capped at 5%. The government will take 80% of the risk of the total loan.	- S\$800 million (PhP28,821 million) to contain the virus and to support frontline medical personnel	- Property tax rebate of 15-30%.	- Supports the SMEs by raising the maximum loan quantum from S\$300,000 to S\$600,000 (PhP10.81 million to PhP21.62 million) and increase the risk-share on these loans from the current 50-70 percent level to 80 percent.	
		- No increase in the GST for 2021			- Waiving of half or full month of rent expenses, loans of tourism sector.		
		- Property tax rebate of 15-30% for manufacturing, wholesale, transportation and tourism sectors		- S\$4 billion (PhP144.12 billion) in assistance through the jobs support scheme ¹¹ , and enhance the wage credit scheme ¹² .	- Up to S\$1 million (US\$714,000) in loans for enterprises in the tourism sector with an interest rate		
				- Every adult Singaporean will receive a cash			

¹⁰ The package will provide corporate income tax rebate for the 2020 financial year at a rate of 25 percent and capped at S\$15,000 (PhP540,450) per company.

¹¹ The government will offset eight percent of wages up to a monthly wage cap of S\$3,600 (PhP129,708) for the next three months.

¹² This scheme currently co-funds 15 percent of wage increases for employees earning a gross monthly wage of S\$4,000 (PhP144,120). The government will raise the co-funding level to 15 percent for 2020 (from 10 percent) as well as the monthly wage ceiling to S\$5,000 (PhP180,150).

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives			Deferred payments of loans/rents	Support to industry	
		Tax relief	Low interest on loans	Financial assistance		Tourism industry	SMEs
				payout of \$700 to \$1,600		capped at 5%. The government will take 80% of the risk of the total loan.	
				- (PhP25,219 to PhP57,643) over five years under the Assurance Package of Singapore.			
				- Allocation of S\$1.6 billion (PhP58 billion) to help Singaporeans cover household expenses during the current economic uncertainty			
				- S\$55 million (PhP1,982 million) package to support taxi drivers and private-hire drivers			
Thailand	- Filing of other taxes for affected	- Exemption on import duty for products	- State-owned pawnshops to charge a	- THB5,000 (PhP7,907) a month for three		- Loans for SMEs up to THB3 million	

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives				Support to industry	
		Tax relief	Low interest on loans	Financial assistance	Deferred payments of loans/rents	Tourism industry	SMEs
	operators is extended by three months while filing of excise tax by service businesses is extended by one month. The filing of excise tax for oil products operators is extended to the 15th of the following month for the next three months.	related to the prevention and treatment of COVID-19 - Exemption of taxes and fee cuts for debt restructuring with non-financial institution creditors. - Medical workers are granted a tax exemption on risk payments	lower rate of interest, i.e. 0.125% per month. - Emergency loans of THB10,000 (PhP15,813) for Individuals per person at 0.1% monthly interest (no collateral required) and THB50,000 (PhP79,066) special loan per person at 0.35% monthly interest (collateral required).	months for approximately three million workers not covered by the Social Security Fund.			(PhP4.74 million) at 3% interest rate for the first two years
	- Filing of personal income tax is likewise extended to August 2020						
Vietnam	- Delay the tax payment deadline for companies in agriculture,		- Interest rates cuts by 0.5-1% and has scrapped				- Delay the tax payment deadline for companies in aviation and

Country	Deferred tax payment of taxes	Type of fiscal/non-fiscal incentives				Support to industry	
		Tax relief	Low interest on loans	Financial assistance	Deferred payments of loans/rents	Tourism industry	SMEs
	footwear, automotive, aviation, textiles, electronics, food processing, and tourism, among others, for five months.		transaction fees.				tourism sectors, among others, for five months.
	- Delay the collection of land-use fees						