



Research Office  
Legislative Council Secretariat

## Information Note

# Measures to salvage the economy and support business during COVID-19 pandemic and their effectiveness in selected places

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## 1. Introduction

1.1 During the COVID-19 pandemic, economic activities were seriously disrupted as social distancing, business and travel restrictions were introduced to contain the spread of the virus. These measures have plunged the global economy into the worst recession in decades. Governments across the world have responded to the crisis with economic relief and business support measures at unprecedented scale.<sup>1</sup> In Hong Kong, backed by large fiscal reserves, the Government has been able to deliver measures valued over HK\$300 billion aiming to stabilize employment, and support businesses and individuals in need. Some measures like the Employment Support Scheme is designed to have a broad scope to keep more businesses afloat and retain more workers on payroll. Other measures like the full loan guarantee aim to ease the liquidity pressure of cash-strapped businesses at virtually no risk to the lenders. These measures are generally welcomed, though some consider that they can be further boosted and extended as the economic outlook remains uncertain amid the pandemic.

1.2 As requested by Hon Jeffrey LAM Kin-fung, the Research Office has prepared this study on the relief and support measures for businesses in Hong Kong and two selected places – Singapore and the United Kingdom ("the UK"). Like Hong Kong, both places are service-based economies with vibrant commercial and tourism activities. Yet, the worsening outbreak has led to the imposition of lockdown measures which required the introduction of costly measures to cushion their adverse economic impacts. While the choices of the measures are broadly similar among the three places, the measures differ in their detailed design, implementation and duration. Since

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<sup>1</sup> According to the International Monetary Fund, the global economic output in 2020 would shrink by US\$28 trillion (HK\$218 trillion) and the policy responses put forward were estimated to cost over US\$12 trillion (HK\$93.6 trillion). See IMF (2020b).

small and medium-sized enterprises ("SMEs")<sup>2</sup> constitute a majority of businesses in these places and they are more vulnerable in the pandemic, both Singapore and the UK have introduced temporary reliefs to ease their financial pressure in respect of rental payment, meeting contractual obligations, etc. The three places' COVID-19 economic impacts and major government relief measures are summarized in the **Appendix**.

## **2. Hong Kong's economic relief and business support measures**

2.1 As at end-January 2021, Hong Kong's COVID-19 infections have hit over 10 400 cases, with a total death of near 180. While the outbreak appeared less severe than other places in terms of infection and death rates, it persisted most of the time throughout 2020 and often rebounded after a period of suppression. To contain the virus transmission, the Government has imposed different restriction measures from cutting operation hours of certain businesses to issuing closure orders for high risk premises. At times when the infections became more under control, it also flexibly eased some measures in order to minimize the economic impacts. However, the combined local and external impacts have resulted in 9.1% and 9% contraction of the economy in the first and second quarters of 2020 respectively. According to the Government's latest estimate, the overall economy has contracted by over 6% in 2020. The labour market has also deteriorated quickly, with the unemployment rate almost doubled from 3.3% in the fourth quarter of 2019 to 6.6% in the fourth quarter of 2020. Some sectors like retail, accommodation, tourism and food services were particularly hit with business receipts falling markedly while jobless rates rising to double digits.

2.2 To stabilize the economy, the Government introduced between February and September 2020 three rounds of relief and support measures, totalling over HK\$300 billion, which, according to the Government, amounted to 11% of 2019 GDP and could offset the contraction of GDP by over five percentage points. In December 2020, the Government further sought funding approval of over HK\$6.4 billion under the Anti-epidemic Fund to help the sectors and trades affected by tightened restriction measures caused by the fourth wave of outbreak. The major measures are categorized as (a) job retention, (b) easing cash flow pressure by providing loan payment holiday and

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<sup>2</sup> Hong Kong, Singapore and the UK have different definitions of SMEs, based on the number of employee and business revenue.

loan guarantee, (c) subsidies and grants, and (d) tax and other revenue forgone measures.

### Job retention through wage support

2.3 The Employment Support Scheme ("ESS") constituted a core part of the measures. Launched in April 2020, the Government helped employers pay their employees' wages in exchange for their retention.<sup>3</sup> ESS applied to all employers regardless of their size, revenue level and changes, and all eligible employees with Mandatory Provident Fund accounts could receive 50% of their wages for up to six months, with a monthly cap of HK\$9,000.<sup>4</sup> The scheme had two tranches, from June to August 2020 and from September to November 2020.

2.4 ESS has supported 1.9 million headcounts of employees, with a total expenditure of HK\$92 billion.<sup>5</sup> According to the Government, a majority of the employers taking up ESS were SMEs or micro businesses.<sup>6</sup> However, as the applicants were not subject to any size or turnover requirements, there have been criticisms that the scheme has also benefitted some large businesses with good financial health and other businesses such as supermarket chains which suffered limited economic impacts of the pandemic. Apart from ESS, the Government also offered a one-off lump sum of HK\$7,500 to self-employed persons who did not satisfy the ESS requirements. While the unemployment rate changes may not just reflect the results of ESS, the increase of the rate in the third quarter of 2020 has noticeably narrowed by just 0.2% points to 6.4%, compared to 6.2% in the second quarter.

### Easing cash flow pressure of business

2.5 Following the outbreak, the Hong Kong Monetary Authority ("HKMA") has boosted the banking sector's lending capacity by, for example, lowering the countercyclical capital buffer to release up to HK\$1 trillion into the credit market. This has facilitated an increase of bank loans by more than

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<sup>3</sup> As Hong Kong does not offer universal unemployment benefits, the subsidy is seen as a temporary lifeline for workers facing redundancy.

<sup>4</sup> It is approximately equal to 50% of the HK\$18,200 median monthly wage in 2019.

<sup>5</sup> See Legislative Council Secretariat (2020).

<sup>6</sup> About 98% of the 25 500 beneficiaries in the first two batches were SMEs with less than 50 employees. See GovHK (2020).

HK\$650 billion in the first three quarters of 2020. Eligible SMEs are also granted loan principal repayment deferment for up to 12 months under the **Pre-Approved Principal Payment Holiday Scheme** launched by HKMA with over 100 participating banks in May 2020. According to HKMA, banks have approved some 58 000 applications for the holiday or other reliefs such as extension of loan tenor, totalling HK\$740 billion.<sup>7</sup>

2.6 To further ease business liquidity pressure, a new **Special 100% Loan Guarantee** with up to a Government commitment of HK\$70 billion under the SME Financing Guarantee Scheme was introduced. Set to end in April 2021, the scheme offers up to HK\$5 million loan or 12-month of wages and rent, whichever is lower, to **business with at least 30% year-on-year drop in sales turnover**. It features a low interest rate (P-2.5%), optional principal moratorium, and a maximum 60-month repayment period. While the lender faces little risk over default,<sup>8</sup> the business owner is still required to sign a **personal guarantee**. As at 15 January 2021, over 26 000 applications for this loan totalling HK\$41 billion have been approved,<sup>9</sup> averaged at about HK\$1.6 million per loan. Apart from this new loan scheme, the Government has also enhanced other existing loan schemes with 80% and 90% guarantee to help SMEs obtain credit.

### Subsidies and grants

2.7 Through the Anti-Epidemic Fund, the Government has also provided extensive subsidies and grants on one-off basis to different sectors, trades and affected premises at a total cost of over HK\$41 billion. In response to the fourth wave of outbreak, the Government has further provided HK\$6.4 billion one-off lump sums to sectors most affected by the restriction measures. Overall, the catering business sector, characterized by food and beverage services with over 16 600 establishments and 200 000 employment, received most subsidies amounting to HK\$13 billion<sup>10</sup> under the four rounds of government support.

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<sup>7</sup> See Hong Kong Monetary Authority (2021).

<sup>8</sup> The Government assumed a 25% default rate for the 100% guarantee loan. As a reference, the default rate for the 80% guarantee loan introduced since 2012 up to end August 2018 was about 4.4%. See Commerce and Economic Development Bureau (2018).

<sup>9</sup> See Hong Kong Monetary Authority (2021).

<sup>10</sup> Catering businesses were not eligible to apply for subsidies under the second-round relief measures if they had applied for the Employment Support Scheme.

## Tax and other revenue forgone measures

2.8 Meanwhile, the Government has also reduced **profits tax** (at 100% subject to a HK\$20,000 cap) for the assessment year of 2019-2020, allowed tax payment deferral by three months, and extended tax returns filing deadline, etc.<sup>11</sup> **Rent waiver** was also provided to tenants in some government and public bodies' properties like Cyberport and Industrial Parks, and offered rental subsidy and reduction to waste recycling operators and cruise liners. However, the Government has expressed reservation over renewed calls for introducing rental subsidy in the private sector, citing that there might be wide implications in the market.<sup>12</sup>

2.9 With the last tranche of ESS ended in November 2020, the latest unemployment rate has climbed to a 16-year high at 6.6% in the last quarter of 2020. Bankruptcy petitions and orders have also recorded a four-year high in 2020. However, rounds of massive relief measures have drawn down the fiscal reserves by a third to HK\$800 billion, a record low in 17 years. Despite the fiscal constraints, some considered it necessary to continue to support businesses, particularly those in the vulnerable sectors which may become insolvent without any further relief. While the Government has responded that the present form of support (largely subsidies and grants) is appropriate,<sup>13</sup> some Members and stakeholders have called for more measures to save the businesses, such as extending wage support in targeted sectors, introducing more tax breaks or other measures to alleviate the cash flow and winding up pressure of the affected businesses.<sup>14</sup>

## **3 Global trends on economic relief and business support measures**

3.1 According to the International Monetary Fund ("IMF"), the global relief package on cushioning the economic impacts of COVID-19 was estimated at a total of US\$12 trillion (HK\$9.36 trillion). According to some analyses, the measures taken to respond to the current crisis have been shaped by factors including the degree of outbreak, intensity of lockdown, pre-existing social and business support measures, and the structure of the economy.<sup>15</sup> Some places

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<sup>11</sup> See HGGCC (2020).

<sup>12</sup> See LC Paper No. CB(1) 352/20-21.

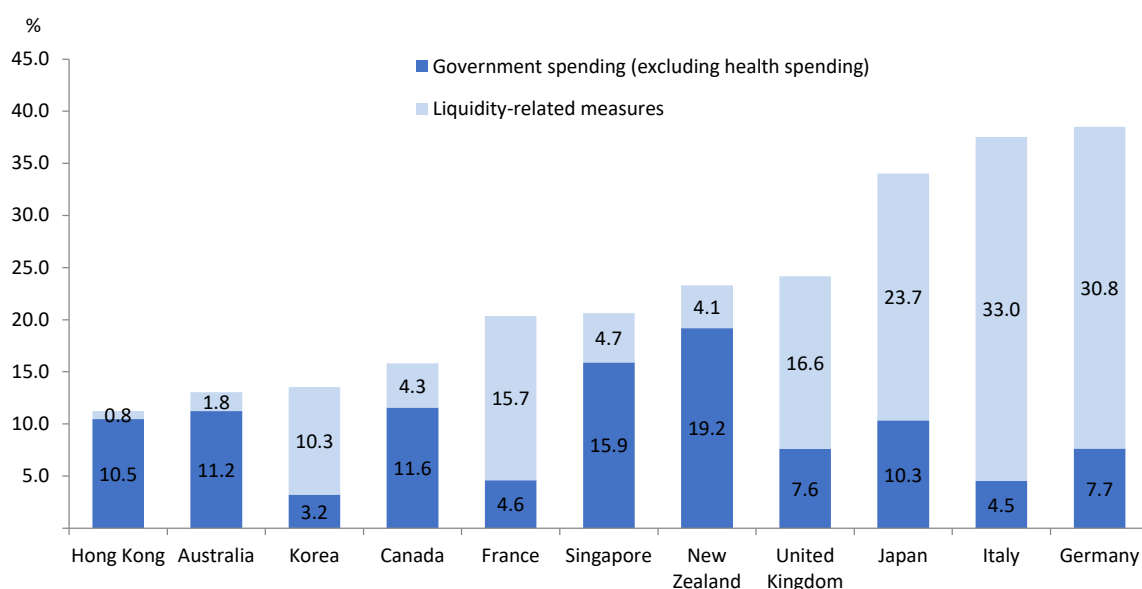
<sup>13</sup> Ibid.

<sup>14</sup> See 星島網(2020年) and 商台新聞(2020年).

<sup>15</sup> Ibid.

like Italy, despite having a high debt to GDP ratio, was reportedly to have committed measures valued at nearly 40% the size of its GDP. Other western places have also rolled out measures on a far bigger scale than that during the global financial crisis in 2008-2009.<sup>16</sup> IMF categorizes these measures into two broad types: (a) increased government spending or revenue forgone (known as above the line measures), and (b) loans, equity stake and guarantee (below the line measures). However, the combinations of these measures may vary greatly among countries.<sup>17</sup> For example, the European countries tend to adopt more the latter whereas in the Asia-Pacific and Oceanic regions, the former is more prevalent (**Figure 1**).

**Figure 1 — Fiscal measures taken by selected economies in terms of GDP share**



Source: IMF (2020a).

3.2 Among the relief and support measures, **job retention through wage support** is one of the most common and costly measures. Nearly all OECD members have implemented some sort of job retention scheme to incentivize employers not to dismiss their employees. These schemes are expected to enable a speedier recovery of business when the pandemic is under control, but are also considered to have the side effect of supporting businesses which would be unviable anyway. They usually take two main forms: (a) **short time work** that pays workers the hours not worked during normal work hours and (b) **wage subsidy** based on wages paid. These schemes, even in the same

<sup>16</sup> See McKinsey & Company (2020).

<sup>17</sup> See IMF (2020a).

form, could still vary widely among places in terms of eligibility, subsidy rate, duration, delivery and conditions on redundancy.

3.3 For instance, in **Germany**, wage compensation was provided through an established short time work scheme known as Kurzarbeit. Only business that has cut employee work hours by at least 10% which has affected at least 10% workforce is eligible for monthly wage support of up to 80%. At its peak, more than 10 million workers were benefited under the scheme.<sup>18</sup> In other places like **Australia**, its wage subsidy scheme pays a lump sum (currently at A\$1,200 (HK\$6,700) per fortnight per eligible employee) to employers who have suffered at least 30% drop in business. Launched since March 2020, the scheme has been extended to March 2021, with the lump sum reduced in two phases.<sup>19</sup> Unlike Australia, in the **Netherlands**, the level of wage subsidy is tied to the extent of revenue decline.<sup>20</sup> While wage support is the utmost measure to save the economy, its effectiveness, particularly its impacts on unemployment, is also considered partly dependent on the policy of unemployment benefits during the pandemic.<sup>21</sup>

3.4 Some places also provide **rental support** to businesses. In **South Korea**, commercial landlords who voluntarily reduced rent in the first half of 2020 could enjoy a tax break of 50% of the amount of rent cut. In **Sweden**, a similar rental support scheme only targeted the vulnerable sectors like retail, hotel and restaurant. Landlord who entered a rent reduction agreement with the tenant could be subsidized 50% of the reduction. The subsidy was capped at a quarter of the original rent for a three-month period. In **Canada**, an emergency rent subsidy was provided directly to tenants of commercial properties, with the subsidy level tied to the revenue drop. Launched in October 2020, the scheme would last for about nine months.<sup>22</sup>

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<sup>18</sup> Between January and August 2020, the unemployment rate has only risen moderately from 5.3% to 6.4% and then dropped to 6% in October 2020.

<sup>19</sup> Unemployment rate in Australia had hovered between 5.1% and 5.3% in the earlier months of 2020 until April when it started to climb to 7.5% in July before dropping to 7% in October 2020.

<sup>20</sup> In the Netherlands, up to 90% of employer's wage bill was paid if the turnover declined by 100%, while the rate was 22.5% for a 25% turnover decline. See McKinsey & Company (2020).

<sup>21</sup> See Institute for Government (2020a).

<sup>22</sup> Canada also had a commercial rent assistance scheme in the form of a forgivable loan, by which eligible small businesses had at least 75% rent cut for up to six months – two third financed by the government and one-third by the landlord. As at July 2020, over 106 000 businesses with over 990 000 employees were supported, at a cost of C\$1.32 billion (HK\$7.8 billion).

3.5 Tax measures are one of the common ways to help business reduce cash outflow during the pandemic. Yet the use of such measures would largely depend on the existing tax systems. Tax measures are usually in the form of tax cut or deferral of tax payments, like reduction or deferral of value-added tax ("VAT") or corporate tax. In **Australia and New Zealand**, as part of their Budget initiatives, a temporary tax arrangement of **loss carryback** was introduced for eligible businesses which allowed a tax refund through setting off income tax loss in the current financial year against tax liability paid in relation to the previous year. In addition to tax measures, some places have reduced the burden of employers by financing sickness benefit of employees. In **Norway**, employer's obligation to pay 16-day sick leave was reduced to three days with the remaining days funded by the government, provided the employee's illness is connected to COVID-19 (e.g. infection and mandatory quarantine).<sup>23</sup>

#### **4. Singapore's economic relief and business support measures**

4.1 Compared with Hong Kong, Singapore had more COVID-19 infections, with a total of over 59 000 confirmed cases so far. It has experienced three waves of outbreak. The worst wave since April 2020 led to an almost two-month long "circuit breaker" measure which was effectively a partial national lockdown where only essential activities were allowed. The "circuit breaker" was eased in early June 2020 and infections appeared to have come under control in recent months.

4.2 The pandemic has dealt a heavy blow to the Singapore economy, particularly in the second quarter of 2020 when the economy contracted by a record 13.3%. The construction, accommodation and food services, and transportation and storage sectors were hard hit. To stabilize the economy, the Singapore government has responded with a series of relief and support measures since February 2020. Altogether, these measures amounted to nearly S\$100 billion (HK\$560 billion) or nearly 20% of its 2019 GDP. Generally, these measures were similar to Hong Kong's, including a job retention scheme, loan guarantee, tax measures, and some sector-specific support packages. However, the use of sector-specific relief subsidy and grant appeared to be less

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<sup>23</sup> See KPMG (2020).



extensive than Hong Kong's.<sup>24</sup> The Singapore government has also introduced some legislative measures to offer temporary reliefs to businesses from contractual obligations and rental payment, which were considered necessary in exceptional circumstances. Below is a discussion of the measures in detail.

### Job retention through wage support

4.3 The Singapore government introduced a Jobs Support Scheme ("JSS") in its Budget in February 2020 in a bid to keep unemployment in check by funding worker wages. The scheme is the largest among support measures in terms of its financial commitment, with an initial estimate of S\$23.5 billion (HK\$131.6 billion). The government estimated that JSS alone could save around 78 000 jobs and partly cushion the rise of jobless rate by 1.7%. Similar to Hong Kong's ESS, JSS also applies to all private-sector employers, regardless of their sizes and revenue levels. However, it imposed a condition of covering only local employees (i.e. Singapore citizens and permanent residents).

4.4 Despite its universal applicability, JSS has adopted a differentiated approach **with three tiers of subsidy rates**. **The most affected sectors** were given a higher subsidy rate. For example, initially, the aviation and tourism sectors received a subsidy rate of 75% for the first S\$4,600 (HK\$25,900) monthly wage, where the food services sector received 50%, and the rest of employers 25%.<sup>25</sup> In response to the development of the outbreak, the Singapore government has extended twice (first in March, and then in August) the duration of the scheme to a total of **17 months** till the end of March 2021.

4.5 However, considering that extending the original scheme could be fiscally unsustainable,<sup>26</sup> the Singapore government has made adjustments by **lowering** the three-tier subsidy rates to 50%, 30% and 10% since September 2020. Moreover, some better-performing sectors like online retail and supermarkets have been excluded from taking up JSS since January 2021. However, different from Hong Kong's ESS, employers

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<sup>24</sup> Unlike Hong Kong's extensive offering of subsidies and grants to a wide range sectors and trades, Singapore relied less on providing one-off grants to affected sectors. Yet, a special relief fund was set up for eligible taxi and private-hire drivers. For the food services businesses, they were mainly supported by a higher rate of wage subsidy under JSS, with supplementary support like food delivery platforms and cleansing cost assistance.

<sup>25</sup> Between April and May 2020, the rates for all tiers were topped up to 75% due to the circuit breaker measure.

<sup>26</sup> See Government of Singapore (2020b).

receiving JSS support may still retrench employees (i.e. termination of employment due to redundancy) in order to stay viable.<sup>27</sup> According to the Ministry of Finance,<sup>28</sup> JSS has benefited 1.9 million local employees. Yet, the number of retrenchment stood at 9 120 in the third quarter of 2020, an increase of 183% over the first quarter.

### Temporary relief from contractual obligations

4.6 Among others, Singapore introduced the **COVID-19 Temporary Measures Act** ("the COVID-19 Temp Act") in April 2020 to provide temporarily reliefs to businesses from certain legal and enforcement actions for their inability to a material extent to perform contractual obligations due to COVID-19. There are seven categories of contracts under the measure, including: (a) non-residential property leases, (b) construction and supply contracts, (c) events and tourism-related contracts, (d) secured SME loans, and (e) certain hire and purchase machinery agreements. Parties to the contract were **prohibited from taking legal and enforcement actions**, including initiating court or insolvency proceedings, and terminating contracts on the basis of non-payment of rent. Although the measures were designed to alleviate the unexpected COVID-19 pressures faced by individuals and businesses, they still sparked some controversies since the requirement of "to a material extent" was not specifically defined in the Act. Nevertheless, the reliefs were considered to some degree helpful to businesses. For most of the above contract categories, the relief period has ended in December 2020.

4.7 Apart from the above, the Singapore government has also introduced a new **Re-align Framework** which allowed eligible **small and micro businesses** suffering from 70% or more revenue fall to (a) re-negotiate certain kinds of business to business contracts (e.g. rental, hire-purchase, lease, etc.)<sup>29</sup> entered before 25 March 2020; or (b) terminate them early on a set of default terms without penalty.<sup>30</sup> In the event of an early lease termination by a tenant,

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<sup>27</sup> Employers are given flexibility to allocate the subsidies as necessary to keep the business running and help retain their employees. See Inland Revenue Authority of Singapore (2020) and Ministry of Manpower (2020).

<sup>28</sup> See Ministry of Finance (2020a) and (2020b).

<sup>29</sup> The categories of contracts by and large covered those under the COVID-19 Temporary Measures Act but excluded SME loans and events and tourism-related contracts. Also, contracts relating to financial services and insurance, construction and supply, consumer, employment and contracts affecting national interests and essential services were excluded.

<sup>30</sup> The business terminating a contract will remain liable for any outstanding debts and obligations.

small landlords might also be eligible for hardship relief. In that case, an assessor will be appointed to determine the compensation for the termination. The Singapore government explained that it did not intervene in contracts lightly, but considered the measures necessary under exceptional circumstances, and has pledged to implement it in a "targeted, conservative" manner.<sup>31</sup>

4.8 In addition, there were also relief measures to ease **bankruptcy and insolvency pressure** of businesses as a result of their failure to repay the debt due to COVID-19. This included lengthening the period from three weeks to six months for businesses to respond to a statutory demand issued by their creditors;<sup>32</sup> and raising the threshold for winding up application for companies in default by nine times to S\$100,000 (HK\$560,000). These measures, already ended in October 2020, were considered particularly helpful for financially distressed businesses during the crisis.<sup>33</sup>

#### Temporary rental relief

4.9 The COVID-19 Temp Act also provided a **rental relief framework** based on the principle of "fair sharing of economic hardship due to the impact of COVID-19".<sup>34</sup> Under this framework, qualifying **SME tenant-occupiers** in (a) commercial, and (b) office and industrial premises have enjoyed two months and one month of rental waiver respectively. The waiver was financed by the Singapore government through a **cash grant, and property tax rebate** which must be fully passed to the tenants. It was estimated the cash grant alone would cost the government S\$2 billion (HK\$ 11.2 billion).

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<sup>31</sup> See Ministry of Law (2020b) and (2020c).

<sup>32</sup> For non-payment of debt after the statutory period, creditors may bring a winding up application on the basis of unsatisfied statutory demand.

<sup>33</sup> See Ministry of Law (2020d).

<sup>34</sup> According to the Singapore government, its intervention into private contracts could safeguard the economic structure for the common good. The rental relief measures were considered necessary to support SMEs and the broader economy, which would in turn help property owners continue to enjoy the stable value of their assets in the longer term. See Ministry of Law (2020).

4.10 Additional reliefs of two months and one month of rental waiver was also provided to eligible SME tenant-occupiers in premises (a) and (b) respectively which had suffered at least 35% drop in monthly gross income over a specified period. These additional reliefs were financed by the **landlords**.<sup>35</sup> To relieve the financial pressure of small landlords, those landlords who were an individual or sole proprietor and had financial difficulties might apply to the government to reduce the amount of additional rental relief they were required to bear. It was reported that over 7 000 premises have been benefitted under the framework as at 1 September 2020.<sup>36</sup>

#### Tax measures and credit loans to ease cash flow pressure

4.11 Similar to Hong Kong's tax measures, Singapore has provided corporate tax relief in the form of rebate. The rebate was provided at 25%, capped at \$15,000 (HK\$84,000) for the assessment year of 2020. Tax payment was also deferred for three months. For those who have chosen to pay by **installments**, the maximum interest-free installment period has been extended from 10 months to 12 months. Apart from that, it has also enhanced its existing **loss carry back scheme**, allowing companies to offset their trade losses and capital allowance in 2020 against the chargeable income in the three preceding financial years. The maximum amount of carry back is S\$100,000 (HK\$560,000). This arrangement can help reduce their tax liability and provide more cash flow to businesses.

4.12 In the banking sector, Singapore has enhanced the lending capacity by (a) enhancing its existing **SME Working Capital Loan**, capped at S\$1 million (HK\$5.6 million) per loan; and (b) creating a new **Temporary Bridging Loan**, capped at S\$5 million (HK\$28 million) per loan. Although both schemes only offer up to **90% guarantee** from the government, **they do not require a proof of revenue drop** as required by Hong Kong's Special 100% Loan Guarantee scheme. However, eligible companies must meet a threshold of 30% local shareholding. The schemes seemed to be welcomed by SMEs with over 10 000 companies applying for loans valued at S\$9.4 billion (HK\$52.6 billion) (about HK\$5.26 million per loan on average) under the

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<sup>35</sup> Under the COVID-19 Temp Act, landlords were prohibited from taking legal actions, terminating the contract or re-entry of the properties temporarily.

<sup>36</sup> See CNA (2020).

two schemes by end September 2020.<sup>37</sup> In view of the demand for loans, the application deadline for the Temporary Bridging Loan has been tentatively extended by six months to September 2021.<sup>38</sup>

4.13 With the relief and support measures in place and stabilizing infections, the contraction of the Singapore economy has narrowed to 5.6% and 4.7% in the third and fourth quarters of 2020 respectively. As to the labour market, despite those jobs saving measures, the unemployment rate has continued to rise from 2.4% in the first quarter of 2020 to 2.8% in the second quarter and 3.6% in the third quarter. Whether unemployment will continue to worsen remains uncertain despite better infection control recently. In view of this, Singapore has also introduced a S\$1 billion (HK\$5.6 billion) Job Growth Incentive scheme to encourage companies in growing sectors to move forward their hiring plans and increase their workforce.<sup>39</sup> For longer-term economic recovery, the government has committed to devising a refreshed economic strategy in the post-COVID environment, including (a) developing Singapore as a node for innovation and technology, (b) upgrading jobs and skills of across all segments of society, and (c) strengthening the economic resilience by diversifying the economic structure.<sup>40</sup> It was also reported that the upcoming Budget 2021 will also focus more on further encouraging hiring.<sup>41</sup>

## **5. The United Kingdom's economic relief and business support measures**

5.1 The COVID-19 outbreak in the UK was much more alarming. As the top fifth country with most infections, it had near 3.8 million confirmed cases in the three waves of outbreak by end-January 2021. To avoid overburdening of the healthcare system, the UK government has imposed national or regional lockdown that restricted individual and business activities, including the closure of non-essentials stores.<sup>42</sup> The recent emergence of a new highly

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<sup>37</sup> See The Strait Times (2020a).

<sup>38</sup> During the extended period, the loan ceiling will be reduced to \$3 million (HK16.8 million) while the guarantee rate will also be cut to 70%.

<sup>39</sup> Under the scheme, the government will co-fund the wages of new hires for a period. See Ministry of Manpower (2020a).

<sup>40</sup> See Government of Singapore (2020c).

<sup>41</sup> See Bloomberg (2020).

<sup>42</sup> The first lockdown across the UK came into effect on 26 March 2020 and the measure was gradually lifted between May and July. England introduced the second lockdown from 5 November to 2 December 2020 where non-essential shops were closed.

contagious COVID-19 variant in southeastern UK has forced the authorities to re-impose regional lockdown measures again in January 2021.

5.2 The lockdown has caused painful impacts on the economy. While the economy in the first quarter of 2020 shrank by merely 1.6% year on year, the contraction was widened to a record high of 21.5% in the second quarter. Similar to many economies, the contraction was particularly acute in the construction, accommodation and food services sectors, etc. The UK government has committed significant sums to combat the virus and cushion its economic impacts. The total cost of these responses has hit 280 billion (HK\$2.8 trillion) by November 2020. While nearly half of these costs were allocated to boosting public services and welfare spending amid the pandemic, the rest are mainly relief and support measures for businesses, which amounted to about £145 billion (HK\$1.45 trillion). According to IMF, UK's fiscal measures amounted to about 24% of GDP. Job retention was also a major part of the measures, involving a spending of at least £41.4 billion (HK\$41.4 billion). The ensuing paragraphs discuss the UK's major relief initiatives.

### Job retention through wage support

5.3 The UK government launched a new scheme known as Coronavirus Job Retention Scheme ("CJRS") in March 2020 when the infection began to get out of control. CJRS applies to all employers in the UK, regardless their sizes and revenue levels.<sup>43</sup> It aimed at incentivizing employers to retain employees on paid temporary leave rather than making them redundant. Unlike the direct wage subsidy scheme of Hong Kong and Singapore, employers under CJRS must "furlough"<sup>44</sup> employees (i.e. on temporary leave) in order to qualify to receive the wage support. Furloughed employees, while being paid the wages for hours they work, also receive 80% of their usual wages of up to £2,500 (HK\$25,000) for the **hours not worked**.<sup>45</sup>

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<sup>43</sup> The scheme excluded self-employed persons who were helped under the Self-employed Income Support Scheme which gave them 80% of average trading profit up to £7,500 (HK\$75,000).

<sup>44</sup> Before June 2020, all furloughed employees must be full-time furloughed for at least three consecutive weeks and must cease work completely during that period. From July 2020, the extended CJRS only covered employees who had been furloughed but they could work flexibly.

<sup>45</sup> The subsidy must be passed to the employees.

5.4 Under CJRS, all sectors receive the same blanket rate of wage support. However, to ensure the sustainability of the scheme, the government subsidy rate had once been reduced to 70%, with the employers making up the extra 10%, but the co-funding arrangement is being put on hold due to a re-spike in infections.<sup>46</sup> Indeed, the prolonged high level infections in the UK has compelled the government to extend CJRS **four times** to April 2021 and postponed the introduction of a scaled-back version of CJRS known as **Job Support Scheme**.<sup>47</sup> Under the Job Support Scheme, the government will pay a large part of subsidy at 61.67% of hours not worked for each eligible employee, up to £1541.75 (HK\$15,417.5) per month, whereas employers will pay a further 5%, up to £125 (HK\$1,250) per month.

5.5 As at 13 December 2020, an accumulative 9.9 million jobs under 1.2 million employers have been furloughed under CJRS, with £46.4 billion (HK\$464 billion) paid. By sector, the accommodation and food service sectors had the most furloughed jobs, accounting for nearly 15% of the total paid. While CJRS may have a stabilizing effect on the labour market, the UK's redundancy level has still increased by two folds from 130 000 in January-March 2020 to the record high of 370 000 in August-October 2020. Yet, the overall unemployment rate has only grown modestly from 4% in January 2020 to 4.9% in September 2020.<sup>48</sup> According to Bank of England, more people may have become economically inactive during the stringent lockdown and hence they would not be counted as unemployed.<sup>49</sup> Nonetheless, in view of the continuing uncertainty in the labour market, the UK government has begun to stimulate recruitment by rolling out a Kickstart Scheme to offer firms a grant of £1,500 (HK\$15,000) per placement created for young people aged 16-24 who are at high risk of long-term unemployment. The government will also cover the minimum wages of the hires for a total of six months.

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<sup>46</sup> The co-funding arrangement had been in effect since September 2020 but was suspended since 17 December 2020 due to worsening infections. See GOV.UK (2020a).

<sup>47</sup> CJRS was originally scheduled to be replaced by Job Support Scheme in November 2020.

<sup>48</sup> Such modest growth has cast doubt as it appeared not reconciling with the figures of the decrease in employment and rising claimants of universal credit which is a form of low income and unemployment support. See Office for Budget Responsibility (2020).

<sup>49</sup> See Bank of England (2020b).

## Easing cash flow pressure for businesses

5.6 At the onset of the outbreak in the UK, it was warned that one third of businesses might not survive more than two weeks during the lockdown due to liquidity problems. To address this, the government has, among others, introduced three different loan schemes through commercial lenders with government guarantee, namely the **Coronavirus Large Business Loan Scheme** ("CLBILS") and **Coronavirus Business Interruption Loan Scheme** ("CBILS") with 80% guarantee in March 2020, and two months later the **Bounce Back Loan Scheme** ("BBLS") with 100% guarantee (**Table 1**). The government's total guarantee commitment was at least £330 billion (HK\$3,300 billion).<sup>50</sup> These loan schemes have also been extended to end March 2021 in the face of the worsening outbreak in late 2020.

**Table 1 — Loan guarantee schemes in the UK**

Loan Scheme	Eligibility requirement	(a) Government guarantee (b) personal guarantee	Loan ceiling	(a) Repayment period (b) Interest rate	Payment holiday
<b>CBILS</b>	<ul style="list-style-type: none"> <li>Less than £45 million (HK\$450 million) turnover.</li> </ul>	<ul style="list-style-type: none"> <li>(a) 80%</li> <li>(b) no personal guarantee required for loan under £250,000 (HK\$2.5 million).</li> </ul>	<ul style="list-style-type: none"> <li>£5 million (HK\$50 million).</li> </ul>	<ul style="list-style-type: none"> <li>(a) Up to six years.</li> <li>(b) Set by lenders.</li> </ul>	<ul style="list-style-type: none"> <li>Interest charge for first 12 months paid by the government.</li> </ul>
<b>CLBILS</b>	<ul style="list-style-type: none"> <li>Over £45 million (HK\$450 million) turnover.</li> </ul>		<ul style="list-style-type: none"> <li>(a) £200 million (HK\$2 billion).</li> </ul>	<ul style="list-style-type: none"> <li>(a) Three months to three years.</li> <li>(b) Set by lenders.</li> </ul>	<ul style="list-style-type: none"> <li>No.</li> </ul>
<b>BBLS</b>	<ul style="list-style-type: none"> <li>No specified turnover requirement.</li> </ul>	<ul style="list-style-type: none"> <li>(a) 100%</li> <li>(b) no personal guarantee required.</li> </ul>	<ul style="list-style-type: none"> <li>£50,000 (HK\$500,000).</li> </ul>	<ul style="list-style-type: none"> <li>(a) Six years, extendable to 10 years</li> <li>(b) 2.5%.</li> </ul>	<ul style="list-style-type: none"> <li>No repayment for first 12 months</li> <li>Pay interest-only period of up to six months (up to three times).</li> </ul>

Source: GOV.UK (2020c).

<sup>50</sup> To assist innovative start-ups facing financing difficulties due to the outbreak, the UK also rolled out a matching and convertible loan up to £5 million (HK\$50 million) under the Future Fund. To help large businesses which are capable to issue short term debt, the Bank of England will also will buy the debts from them under the Corporate Financing Facility.



5.7 Featuring less stringent eligibility criteria, **BBL** is the most popular among the three loan schemes, though it caps the loan amount at no more than £50 000 (HK\$500,000). Notably, there is no repayment required in the first year, and the maximum repayment period can be extended to 10 years. During the repayment period, borrowers are also allowed to pay interest-only for up to 18 months and even stop repayment for up to a six-month period (after six repayments) in the event of financial difficulty. BBL was specially designed to provide faster and simpler access to loan for smaller businesses by removing the "credit and affordability checks" as required by law. It was reported that the average time of loan delivery was between 24 and 48 hours after application.

5.8 As at 13 December 2020, loans with a total value of £68 billion (HK\$680 billion) have been issued under the three schemes. Of which, 64% were BBL, amounting to £43.5 billion (HK\$435 billion), far exceeding the initial estimate of £18 billion-£26 billion (HK\$260 billion-HK\$180 billion). About 90% of the BBL loans went to "micro" businesses<sup>51</sup>. The average loan amount was £30,343 (HK\$303,430), with 35% of the number of loans at the capped amount of £50,000 (HK\$500,000). However, the government also estimated that the BBL default rate might reach between 35% and 60%, given the relaxed loan scrutiny process. Meanwhile, there was also a concern that the lenders might also have little incentive to recover the loan since it was fully backed by the government. Hence, BBL was considered as "the largest and most risky business loan scheme".<sup>52</sup> To overcome this, the government has asked lenders to remind borrowers that non-repayment of loans may affect a business's future credit rating, and thus its ability to borrow.

#### Temporary legislative measures to protect commercial tenants

5.9 While the UK government does not provide any direct rent subsidy, it has introduced temporary legislative measures to relieve the rental pressure and insolvency risk of commercial tenants. This included **prohibiting** commercial landlords from (a) forfeiting commercial leases (e.g. terminating tenancy) for non-payment of rent, (b) recovering unpaid rent by seizing tenants' assets under the commercial rent arrears recovery procedure, and (c) issuing statutory demands and winding up petitions against the tenants being unable to pay rent due to the pandemic. However, the landlords will

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<sup>51</sup> "Micro business" is defined as having an annual turnover of below £632,000 (HK\$6.3 million).

<sup>52</sup> See National Audit Office (2020c).

not be prohibited from issuing court proceedings to recover rent. With the re-spike in infections and another lockdown in place recently, all these measures have been extended to end March 2021.

### Support grant and other easing measures

5.10 Similar to Hong Kong, the UK has provided one-off grant for the affected businesses or sectors. For example, the **Small Business Grant Fund and Retail, Hospitality and Leisure Grant Fund** were open for application between March and August 2020. They offered a lump sum of between £10,000 and £25,000 (HK\$100,000-HK\$250,000) via the local authorities to eligible businesses. Businesses required to close due to national or local restrictions were additionally supported with "restriction support grant" paid in either a 14-day or 28-day cycle. For example, England-based businesses ordered to close during the national restriction period (e.g. non-essential retail, leisure, personal care, sports facilities, and hospitality businesses) are eligible to receive grants of up to £3,000 (HK\$30,000) per 28-day qualifying restriction period under the Local Restriction Support Grant (Closed) Appendum Scheme.

5.11 To further ease the burden of SMEs, employers who hire less than 250 employees are also entitled to be **reimbursed** up to two weeks of statutory sick leave pay (at the statutory amount of £98.85 (HK\$988.5) per week) for each eligible employee unable to work due to the COVID-19 symptoms/infection or the need for self-isolation for being close to someone with the symptoms/infection. Like Hong Kong, there were also **tax reliefs** provided to businesses in the UK. This included corporate tax refund under its loss carry back tax regime<sup>53</sup>, deferral of VAT payment and reduction of VAT tax rate for tourism related sectors, as well as a penalty waiver for missing tax return filing deadline due to COVID-19.

5.12 The introduction of relief and support measures in an unprecedented scale has seriously affected the UK government's fiscal position. To finance those measures, the UK's public debt has risen sharply. In the first nine months of the financial year, public sector borrowing has grown by £271 billion (HK\$2.71 trillion), causing the total outstanding debt to soar to £2.13 trillion (HK\$21.3 trillion) which was nearly 100% of GDP, the highest

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<sup>53</sup> Under the arrangement, the tax authority will consider allowing claims for tax refund in respect of a prior period based on anticipated loss in the current accounting year even it has not ended. Normally, such claims can only be made after the end of the current accounting period.

since 1962.<sup>54</sup> Yet, the Chancellor of Exchequer (chief finance minister of the government) had pledged that he would do "what it takes" to support the economy and people. With the infections getting out of control in the UK recently, many restrictions measures are still in force, especially in England where a new lockdown measure has been imposed since 4 January 2021 until at least mid-February. In response to the lockdown, the government has announced a new £4.6 billion (HK\$46 billion) support package for businesses, primarily in form of one-off grant for affected businesses. Further measures to recover the economy are expected in the upcoming Budget 2021 to be delivered in March.

## **6. Concluding remarks**

6.1 Given the pandemic's devastating effects on businesses, Hong Kong, Singapore and the UK have taken large scale and unprecedented responses. In terms of the GDP share of the cost of the responses, the UK has the highest share among them, partly as a result of the acute pandemic situation there. While Singapore has achieved better infection control in recent months, its committed spending has also exceeded that of Hong Kong. In particular, the duration of its job retention scheme has been extended to March 2021. However, its exceptionally long duration also means that it is rather fiscally demanding to maintain the original level of support. As such, it has gradually reduced the subsidy rate over time and focused on the hard hit sectors. In the UK, a similar approach had also been planned where employers would be required co-fund the furlough subsidy at a later stage.

6.2 Singapore was particularly concerned about the ability of businesses to meet contractual obligations during the pandemic. As such, it has gone beyond its established policy to introduce temporary legislative measures to relieve businesses from legal actions for failing to meet the obligations in certain business contracts due to COVID-19, and ease commercial tenants' rental pressure by providing temporary rental support. Both Singapore and the UK have also made it more difficult to lodge winding-up petitions in order to protect otherwise viable businesses in such exceptional circumstances. Compared with Singapore and the UK, Hong Kong's relief package focused

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<sup>54</sup> It is forecast that the debt would grow further due to the lockdown and economic uncertainty ahead. According to the latest forecast, borrowing would reach £394 billion (HK\$3.94 trillion) for the financial year 2020-2021. See Office for Budget Responsibility (2020).

more on one-off grants and subsidies offered to extensive sectors and trades affected by the business restrictions and social distancing measures. On the tax relief front, all three places have offered tax reduction and payment deferral. In Singapore and the UK, they have also enhanced its loss carry back scheme. However, Hong Kong's tax rules do not provide for such loss carry back arrangement.

6.3 In terms of easing liquidity pressure of businesses, all three places have introduced or enhanced their loan guarantee schemes. While Hong Kong offers full loan guarantee, only businesses with a significant sales decline are eligible to apply. The UK's Bounce Back Loan Scheme is less stringent and has offered more flexibility in repayment terms, but the maximum loan amount is much smaller at HK\$500,000. Yet the response was positive. All relief and support measures adopted in the three places have posed fiscal challenges to the government and economy. The fiscal reserves in Hong Kong have fallen by a third while Singapore has also sought to use its national reserves. In the UK, the massive spending has led to a sharp rise in public debts.

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### Relief and support measures to cope with the economic impacts of COVID-19 pandemic

	Hong Kong	Singapore	The United Kingdom
<b>Covid-19 infections</b>			
Population	<ul style="list-style-type: none"> <li>• 7.5 million</li> </ul>	<ul style="list-style-type: none"> <li>• 5.7 million</li> </ul>	<ul style="list-style-type: none"> <li>• 66.8 million</li> </ul>
Cumulative confirmed cases (as at end of January 2021)	<ul style="list-style-type: none"> <li>• 10 453 cases</li> </ul>	<ul style="list-style-type: none"> <li>• 59 507 cases</li> </ul>	<ul style="list-style-type: none"> <li>• 3.79 million cases</li> </ul>
Deaths	<ul style="list-style-type: none"> <li>• 178</li> </ul>	<ul style="list-style-type: none"> <li>• 29</li> </ul>	<ul style="list-style-type: none"> <li>• 105 571</li> </ul>
Infections per population	<ul style="list-style-type: none"> <li>• 0.1%</li> </ul>	<ul style="list-style-type: none"> <li>• 1%</li> </ul>	<ul style="list-style-type: none"> <li>• 5.7%</li> </ul>
<b>Economic impacts in 2020</b>			
GDP growth rate (quarterly year on year change)	<ul style="list-style-type: none"> <li>• Q1: -9.1%</li> <li>• Q2: -9%</li> <li>• Q3: -3.5%</li> </ul>	<ul style="list-style-type: none"> <li>• Q1: -0.3%</li> <li>• Q2: -13.3%</li> <li>• Q3: -5.8%</li> </ul>	<ul style="list-style-type: none"> <li>• Q1: -1.6%</li> <li>• Q2: -21.5%</li> <li>• Q3: -9.6%</li> </ul>
Unemployment rate	<ul style="list-style-type: none"> <li>• Q1: 4.2%</li> <li>• Q2: 6.2%</li> <li>• Q3: 6.4%</li> <li>• Q4: 6.6%</li> </ul>	<ul style="list-style-type: none"> <li>• Q1:2.4% (overall – resident and citizens)</li> <li>• Q2:2.8%</li> <li>• Q3:3.6%</li> </ul>	<ul style="list-style-type: none"> <li>• Q1: 4%</li> <li>• Q2: 4.1%</li> <li>• Q3: 4.8%</li> </ul>
Unemployed population	<ul style="list-style-type: none"> <li>• 245 800 in Q4 2020</li> </ul>	<ul style="list-style-type: none"> <li>• 132 400 in Q3 2020</li> </ul>	<ul style="list-style-type: none"> <li>• 1.62 million in Q3 2020</li> </ul>
Availability of permanent unemployment benefits	<ul style="list-style-type: none"> <li>• Unavailable</li> </ul>	<ul style="list-style-type: none"> <li>• Unavailable</li> </ul>	<ul style="list-style-type: none"> <li>• Available (the Universal Credit)</li> </ul>
Significance of SMEs in the economy	<ul style="list-style-type: none"> <li>• 98% of the number of businesses</li> <li>• 45% of private sector employment</li> </ul>	<ul style="list-style-type: none"> <li>• 99% of the number of businesses</li> <li>• 72% of employment (251 000 small and micro business (2018 figures))</li> </ul>	<ul style="list-style-type: none"> <li>• 99.9% of the number of businesses</li> <li>• 75% of employment</li> </ul>

## Relief and support measures to cope with the economic impacts of COVID-19 pandemic (cont'd)

	Hong Kong	Singapore	The United Kingdom
<b>Relief and support measures – overall</b>			
Total commitment of relief and support package	<ul style="list-style-type: none"> <li>Over HK\$300 billion</li> </ul>	<ul style="list-style-type: none"> <li>Around S\$100 billion (HK\$560 billion)</li> </ul>	<ul style="list-style-type: none"> <li>At least £145 billion (HK\$1,450 billion)</li> </ul>
% of GDP	<ul style="list-style-type: none"> <li>Over 11% (government estimate)</li> </ul>	<ul style="list-style-type: none"> <li>20% (government estimate)</li> </ul>	<ul style="list-style-type: none"> <li>24% (IMF estimate)</li> </ul>
Forecast impact on GDP and unemployment	<ul style="list-style-type: none"> <li>Offset GDP contraction by over 5 percentage points</li> </ul>	<ul style="list-style-type: none"> <li>Offset GDP contraction by 5.5 percentage points</li> <li>Offset a rise of unemployment by 1.7%</li> </ul>	<ul style="list-style-type: none"> <li>Not available</li> </ul>
<b>Relief and support measures - employment-related</b>			
Wage support scheme	<ul style="list-style-type: none"> <li>Employment Support Scheme</li> </ul>	<ul style="list-style-type: none"> <li>Jobs Support Scheme</li> </ul>	<ul style="list-style-type: none"> <li>Job Retention Scheme</li> </ul>
(a) <i>Spending estimate</i>	<ul style="list-style-type: none"> <li>HK\$94 billion</li> </ul>	<ul style="list-style-type: none"> <li>\$23.5 billion (HK\$131.6 billion)</li> </ul>	<ul style="list-style-type: none"> <li>£41.4 billion (HK\$414 billion)</li> </ul>
(b) <i>Scope</i>	<ul style="list-style-type: none"> <li>All employers</li> </ul>	<ul style="list-style-type: none"> <li>All employers with local employees</li> </ul>	<ul style="list-style-type: none"> <li>All employers</li> </ul>
(c) <i>Revenue requirement</i>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>
(d) <i>Subsidy rate</i>	<ul style="list-style-type: none"> <li>50%, capped at HK\$9,000 a month</li> </ul>	<ul style="list-style-type: none"> <li>10% to 50% of the first monthly wage of \$4,600 (HK\$25,760)</li> </ul>	<ul style="list-style-type: none"> <li>80% of hours not worked, capped at £2,500 (HK\$25,000) per month</li> </ul>
(e) <i>Differential sector rates</i>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>
(f) <i>Co-funding by employer</i>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>Yes (suspended since mid December 2020)</li> </ul>
(g) <i>Scheme duration</i>	<ul style="list-style-type: none"> <li>6 months (closed in September 2020)</li> </ul>	<ul style="list-style-type: none"> <li>17 months (until March 2021)</li> </ul>	<ul style="list-style-type: none"> <li>13 months (until April 2021)</li> </ul>
(h) <i>"No redundancy" requirement</i>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>	<ul style="list-style-type: none"> <li>No</li> </ul>
(i) <i>Subsidy must be passed to workers</i>	<ul style="list-style-type: none"> <li>Yes</li> </ul>	<ul style="list-style-type: none"> <li>Generally yes, but employers can flexibly use the subsidy</li> </ul>	<ul style="list-style-type: none"> <li>Yes</li> </ul>
Self-employed support scheme	<ul style="list-style-type: none"> <li>Available</li> </ul>	<ul style="list-style-type: none"> <li>Available</li> </ul>	<ul style="list-style-type: none"> <li>Available</li> </ul>

## Relief and support measures to cope with the economic impacts of COVID-19 pandemic (cont'd)

	Hong Kong	Singapore	The United Kingdom
<b>Relief and support measures – easing liquidity pressure</b>			
Introduction of new government-backed loan scheme	<ul style="list-style-type: none"> <li>• Yes</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
Loan scheme with highest guarantee level	<ul style="list-style-type: none"> <li>• Special 100% Guarantee Loan</li> </ul>	<ul style="list-style-type: none"> <li>• Temporary Bridging Loan at 90% guarantee (70% from 1 April 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• Bounce Back Loan at 100% guarantee</li> </ul>
(a) <i>Turnover/revenue eligibility</i>	<ul style="list-style-type: none"> <li>• 30% drop in sales turnover</li> </ul>	<ul style="list-style-type: none"> <li>• No</li> </ul>	<ul style="list-style-type: none"> <li>• No</li> </ul>
(b) <i>Maximum borrowing</i>	<ul style="list-style-type: none"> <li>• HK\$ 5 million</li> </ul>	<ul style="list-style-type: none"> <li>• S\$5 million (HK\$28 million)</li> </ul>	<ul style="list-style-type: none"> <li>• £50,000 (HK\$500,000)</li> </ul>
(c) <i>Loan period</i>	<ul style="list-style-type: none"> <li>• 5 years</li> </ul>	<ul style="list-style-type: none"> <li>• 5 years</li> </ul>	<ul style="list-style-type: none"> <li>• 6 years (extendable to 10 years)</li> </ul>
(d) <i>Interest rate</i>	<ul style="list-style-type: none"> <li>• P-2.5% (i.e. 2.5% if P is 5%)</li> </ul>	<ul style="list-style-type: none"> <li>• Capped at 5%</li> </ul>	<ul style="list-style-type: none"> <li>• 2.5%</li> </ul>
(e) <i>Personal guarantee</i>	<ul style="list-style-type: none"> <li>• Required</li> </ul>	<ul style="list-style-type: none"> <li>• Required</li> </ul>	<ul style="list-style-type: none"> <li>• Not required</li> </ul>
(f) <i>Repayment moratorium</i>	<ul style="list-style-type: none"> <li>• Principal moratorium for the first 12 months</li> </ul>	<ul style="list-style-type: none"> <li>• Subject to lender's assessment</li> </ul>	<ul style="list-style-type: none"> <li>• No repayment in the first 12 months.</li> <li>• Up to 18 months of interest-only payment</li> <li>• Stop repayment for 6 months if at least 6 payments have been made</li> </ul>
(g) <i>Application period</i>	<ul style="list-style-type: none"> <li>• Until end April 2021</li> </ul>	<ul style="list-style-type: none"> <li>• Until end September 2021 (with different terms since 1 April 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• Until end March 2021</li> </ul>

## Relief and support measures to cope with the economic impacts of COVID-19 pandemic (cont'd)

	Hong Kong	Singapore	The United Kingdom
<b>Relief and support measures – tax and others</b>			
Tax deferral and reduction for business	<ul style="list-style-type: none"> <li>100% profits tax reduction capped at HK\$20,000</li> <li>Deferred payment and tax return filing</li> </ul>	<ul style="list-style-type: none"> <li>25% rebate of corporate income tax, capped at S\$15,000 (HK\$84,000)</li> <li>Deferral of tax payment and extension of the number of interest-free instalments</li> <li>Enhanced tax loss carry back to preceding three years</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced tax loss carry back scheme to allow tax refund for prior period based on anticipated loss in the current financial year</li> <li>Deferral of VAT payment, and reduction of VAT rate for some sectors</li> <li>No penalty for missing corporation tax return filing deadline due to COVID-19</li> </ul>
Rental relief for tenants in private sector properties	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Two-month rental waiver for SME tenants in commercial premises and one-month for SME tenants in office and industrial premises in the form of cash grant and property tax rebate</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
Other temporary reliefs to ease business cash flow or insolvency pressure, apart from wage support, loans and tax measures	<ul style="list-style-type: none"> <li>Mainly one-off subsidy and grant to affected sectors</li> </ul>	<ul style="list-style-type: none"> <li>Temporarily relieved businesses from certain legal actions for failure to perform contractual obligations in seven categories of business contracts</li> <li>Temporarily allowed eligible small and micro businesses to re-negotiate certain business contracts, or terminate them early without penalty</li> <li>Temporarily lengthened the period for service of a statutory demand issued by creditors; and raising the threshold for winding up application for companies in default</li> </ul>	<ul style="list-style-type: none"> <li>Subsidy and grant to affected sectors</li> <li>Temporarily banned commercial landlords from terminating tenancy for non-payment of rent; issuing statutory demands; winding up petition, etc.</li> </ul>



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