



2019 G20 Osaka Summit Interim Compliance Report

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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1. Macroeconomics: Inclusive Growth

“We reaffirm our commitment to use all policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks, by stepping up our dialogue and actions to enhance confidence.”

G20 Osaka Leaders’ Declaration

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia		0	
Brazil	-1		
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan			+1
Korea		0	
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa			+1
Turkey		0	
United Kingdom			+1
United States		0	
European Union			+1
Average		+0.70 (85%)	

Background

The G20 leaders first addressed the issue of inclusive economic growth at the 2014 Brisbane Summit, calling for two per cent of economic growth to be directed towards supporting “development and inclusive growth” and helping “to reduce inequality and poverty” by 2018.³ Despite not reaching that goal by 2018, inclusive growth has continued to be a prominent topic of deliberation at the G20 summits, having been mentioned at every summit since the Brisbane Summit.⁴

At the 2015 Antalya Summit, G20 leaders agreed that inclusive growth requires “the use of all policy tools and strong engagement with all stakeholders” and that inclusive growth should be “inclusive, job-rich” and benefit “all segments of our societies.”⁵ The theme of using “all policy tools” to work towards bolstering inclusive growth has remained a theme since the Antalya Summit.

³ G20 Leaders’ Communique Brisbane, G20 Information Centre (Toronto) 16 November 2014. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

⁴ Europe admits G20 economies will miss extra growth target, Reuters (Valletta) 8 April 2017. Access Date: 10 November 2019. <https://www.reuters.com/article/us-g20-growth-europe-idUSKBN17A0GA>

⁵ G20 Leaders’ Communique Antalya, G20 Information Centre (Toronto) 20 November 2015. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2015/151116-communique.html>

At the 2016 Hangzhou Summit, G20 leaders further committed to advancing “sustainable, balanced, and inclusive growth,” outlining in the Hangzhou consensus policies and actions that members should be taking to promote inclusive growth.⁶ The actions and policies outlined followed four main themes: vision, integration, openness and inclusiveness.⁷ These four themes lay the foundation of what inclusive growth would look like moving forward, including sustainability, cooperation, fairness and removing inequalities in the international economic system.⁸

At the 2017 Hamburg Summit, G20 leaders reiterated their commitment to inclusive growth, stating that “strong, sustainable, balanced and inclusive growth ... remains our highest priority.”⁹ Once again, leaders committed to using “all policy tools” in advancing inclusive growth.¹⁰ The leaders also focused on international investment, digitalization, empowering women and equal access to financial and economic systems as important components of promoting inclusive growth.¹¹ The G20 Africa Partnership was also discussed as a vehicle to advance and promote inclusive growth amongst African economies.¹²

At the 2018 Buenos Aires Summit, G20 leaders continued the theme of prior summits by committing to “use all policy tools to achieve strong, sustainable, balanced, and inclusive growth.”¹³ One of the summit’s priority areas, infrastructure, was also promoted as a significant factor in advancing inclusive growth.¹⁴ In the Buenos Aires Action Plan, G20 leaders outlined the primary areas to focus and improve on in promoting inclusive growth, and also offered previously implemented measures in areas such as tax, education, social security reform, financial regulation and labour that had a positive impact on advancing inclusive growth.¹⁵

Commitment Features

The central theme of using “all policy tools” to achieve inclusive growth continued at the 2019 Osaka Summit, where G20 leaders reaffirmed their committed to “use all policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks, by stepping up our dialogue and actions to enhance confidence.”¹⁶ G20 members identified that “carefully calibrated macroeconomic and structural policies tailored to country-specific circumstances” are

⁶ G20 Leaders’ Communique Hangzhou, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2016/160905-communique.html>

⁷ G20 Leaders’ Communique Hangzhou, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2016/160905-communique.html>

⁸ G20 Leaders’ Communique Hangzhou, G20 Information Centre (Toronto) 5 September 2016. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2016/160905-communique.html>

⁹ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹⁰ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹¹ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹² G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

¹³ G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

¹⁴ G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

¹⁵ G20 Leaders’ Declaration Buenos Aires, G20 Information Centre (Toronto) 1 December 2018. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2018/2018-leaders-declaration.html>

¹⁶ G20 Osaka Leaders’ Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

imperative in order to achieve this commitment.¹⁷ In addition, central banks were included as a vital component in promoting inclusive growth and safeguarding against “downside risks,” and leaders called upon central banks to promote “flexible and growth-friendly” fiscal policies to maintain stability and sustainability on the path to inclusive growth.¹⁸

“Strong” growth can be understood as booms experienced in various industry sectors of a given country, increase in employment and in gross domestic product, thus culminating in an increase in productivity.¹⁹ “Sustainable” growth is understood as economic development that accounts for the needs of future generations, thus preserving the environment while meeting human needs.²⁰ Related, “balanced” growth refers to a diverse economy (i.e., growth is seen in multiple sectors, rather than focused on one industry) that employs characteristics of sustainability and inclusivity in income.²¹

For the purposes of this assessment, the World Bank’s description of inclusive growth is used as a metric in determining whether an action is included or excluded in the report. The World Bank lays out nine key characteristics of inclusive growth that can be summarized as follows:

- Inclusive growth is economic growth that is vital to poverty reduction;
- Inclusive growth is sustained, “broad-based” growth with a focus on “structural transformation for economic diversification”;
- Inclusive growth includes a large portion of the labour force, including equal access and opportunity to “markets, resources, and unbiased regulatory environment”;
- Inclusive growth focuses on “both the pace and pattern of growth,” and strategies need to be country-specific;
- Inclusive growth prioritizes productive employment over income redistribution, focusing on productivity growth in addition to employment growth;
- Inclusive growth focuses on both individuals and companies in terms of analysis;
- Inclusive growth aligns with the “absolute definition of pro-poor growth”;
- Inclusive growth does not look at specific targets such as employment generation or income distribution, as these are simply “potential outcomes, not specific goals”;
- Inclusive growth is generally driven by free market growth sources, with the government playing a “facilitating role.”²²

¹⁷ G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>.

¹⁸ G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 10 November 2019. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>.

¹⁹ Economic Growth, Investopedia (New York City) 16 April 2019. Access Date: 13 April 2019. <https://www.investopedia.com/terms/e/economicgrowth.asp>.

²⁰ Compliance Coding Manual for International Institutional Commitments, G7 and G20 Research Groups (Toronto) 6 August 2019. http://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2019.pdf

²¹ Balanced and unbalanced economic growth, Economics Help (Oxford) 14 March 2018. Access Date: 13 April 2019. <https://www.economicshelp.org/blog/7666/uk-economy/balanced-economy/>

²² What is Inclusive Growth?, World Bank (Geneva) 10 February 2009. Access Date: 9 March 2020. <https://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1218567884549/WhatIsInclusiveGrowth20081230.pdf>

The G20 leaders added the theme of downside risk at the 2019 Osaka Summit. For the purposes of this assessment, downside risk is defined as the maximum loss an investment or security could incur should market conditions change.²³ Thus, scoring for this commitment can be divided into two components.

The first component of this assessment follows similar themes of prior summits, with members taking actions to address strong, sustainable, balanced and inclusive growth both on the domestic and international levels. On the domestic level, members can address income inequality, poverty levels and marginalized populations through actions such as ensuring equal access to labour markets, reducing barriers to market entry, investing in education and vocational systems to bolster the acquisition of skills, providing a fair tax and benefit system for disadvantaged and less fortunate families, and promoting equal opportunities for youth and women. On the international level, members can advocate for a fair international economic system that ensures developing countries have a fair chance to advance and grow their economies, forge development partnerships, and bolster international regulatory institutions that promote inclusive growth.

The second component of this assessment covers downside risk, a factor that can also be addressed through actions at both the domestic and the international level. At the domestic level, members can ensure that their macroeconomic policies promote stability, flexibility and growth, ensure price stability, and enhance confidence in the national economy. At the international level, members can take actions that promote the stability of the international economic system, such as rejecting and condemning unfair trade practices, enhancing cooperation, taking preventive and reactionary measures to counter global economic downturn, and ensuring that members' domestic economic systems do not negatively affect the stability of the global economy.

To achieve a score of full compliance, G20 members must use all policy tools that to achieve both strong, sustainable, balanced and inclusive growth, and safeguard against downside risk. As per the commitment text, the policy tools they can employ include stepping up dialogue (i.e., collaborating and consulting with international organizations such as the World Bank or with other G20 members) or by taking actions to enhance confidence (i.e., investing in education or vocational training programs or enhancing trade relations with other countries). National or international actions count for a G20 member's full compliance in promoting inclusive growth and safeguarding against downside risk. Members that take action or step up dialogue to achieve either of the commitment's components but not both will receive a score of partial compliance. Members that do not take action or step up dialogue to achieve strong, sustainable, balanced and inclusive growth or to safeguard against downside risk will receive a score of no compliance.

Scoring Guidelines

-1	G20 member has NOT used policy tools (by stepping up dialogue or actions) to achieve inclusive growth or safeguard against downside risks.
0	G20 member has used policy tools (by stepping up dialogue or actions) to achieve either inclusive growth OR safeguard against downside risks.
+1	G20 member has used policy tools (by stepping up dialogue or actions) to achieve inclusive growth AND safeguard against downside risks.

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²³ Downside Risk Definition, Investopedia (New York City) 12 April 2019. Access Date: 9 March 2020. <https://www.investopedia.com/terms/d/downsiderisk.asp>

Argentina: +1

Argentina has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, the Monetary Policy Council (COPOM) of the Banco Central De La República Argentina (BCRA) decided to provide further information on the development of the monetary/exchange scheme for July.²⁴ The COPOM has decided to set a minimum rate for the interest rate on liquidity bills at 58 per cent in July in order to ensure that those changes do not entail the loosening of current monetary conditions.²⁵ In other words, liquidity will be absorbed as required to prevent the benchmark interest rate from falling below that level.²⁶ The fall in the minimum rate goes hand in hand with the drop in the inflation rate of the past few months which is expected to continue in July based on the Market Expectations Survey.²⁷

On 19 July 2019, the COPOM decided to make a two-month assessment of the compliance with the monetary base target for July and August with an average target remained unchanged at ARS1,343 billion.²⁸ As a preventive measure, in July banks were complying with minimum reserve requirements for a higher amount than that required for the July/August period, which suggests that they would fulfil requirements for a lower amount in August.²⁹ In order to avoid excessive contraction in July and excessive expansion in August, the COPOM decided to determine, during July and August, the compliance of the monetary base target based on the two-month average.³⁰

On 8 August 2019, the Board of Directors of the BCRA issued Communication A6753, requiring financial institutions to inform, at their branches, the rates on time deposits sorted out by the channel through which they are made online and at a teller window.³¹ This requirement seeks to encourage competition in the financial system and enhance users' access to information.³² This regulation is associated with a resolution made available by means of Communication A6419 dated 29 December 2017 on "Information Released through Electronic Channels to Protect the Environment," which lists the information that financial institutions must make available to the public at their branches.³³

²⁴ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁵ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁶ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁷ Decisions Taken by the Monetary Policy Council (COPOM), 1 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-010719-i.asp>

²⁸ Decisions Taken by the Monetary Policy Council (COPOM), 22 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-220719-i.asp>

²⁹ Decisions Taken by the Monetary Policy Council (COPOM), 22 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-220719-i.asp>

³⁰ Decisions Taken by the Monetary Policy Council (COPOM), 22 July 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Pol%C3%ADtica-Monetaria-220719-i.asp>

³¹ A New Regulation aimed to Promote Transparency, 8 August 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/obligatoriedad-informar-tasa-web-i.asp>

³² A New Regulation aimed to Promote Transparency, 8 August 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/obligatoriedad-informar-tasa-web-i.asp>

³³ A New Regulation aimed to Promote Transparency, 8 August 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/obligatoriedad-informar-tasa-web-i.asp>

On 1 September 2019, the BCRA adopted Communication A6770 to regulate the inflow and outflow of foreign exchange in the market in order to maintain exchange rate stability and protect saver.³⁴ Under this communication, natural and legal persons may continue withdrawing dollars from their bank account, the regular development of foreign trade is not affected, and there is no affection to travelling abroad.³⁵

On 18 September 2019, the COPOM decided to adjust the parameters of its monetary scheme to the recent developments in Argentine economy.³⁶ In view of the increased country risk, little chance to refinance treasury bills, and a significant peso depreciation, the Ministry of Economy and the BCRA have adopted measures to preserve Argentina's monetary and financial stability.³⁷ These measures seek to help the economy to go through the present state of uncertainty in the best possible way.³⁸

On 27 October 2019, the Board of the BCRA made changes to Communication A6770, which has regulated inflows and outflows in the foreign exchange market since 1 September.³⁹ These changes, which were established in Communication A6815, seek to keep exchange rate stability and protect international reserves in a context of uncertainty.⁴⁰ This communication is temporary; natural and legal persons may continue withdrawing dollars from their bank accounts; the regular development of foreign trade is not affected, and there is no restriction to purchase US dollars for travelling.⁴¹

On 30 October 2019, COPOM decided to adjust the floor of the interest rate on liquidity bills (LELIQs) and established the monetary base target for November.⁴² Tougher foreign exchange controls are likely to increase the demand for assets in pesos.⁴³ However, in the current scenario of high uncertainty, it is bitterly critical to ensure positive real returns for depositors.⁴⁴ Accordingly, the COPOM reduced the floor of the interest rate on LELIQs to 63 per cent for November.⁴⁵ This implies a five percentage point fall against October, which is in line with market forecasts about a slowdown in the inflation rate.⁴⁶

³⁴ Measures to Safeguard Exchange Rate Stability and Savers, 1 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/01-09-19-medidas-para-proteger-estabilidad-cambiararia-y-ahorristas-i.asp>

³⁵ Measures to Safeguard Exchange Rate Stability and Savers, 1 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/01-09-19-medidas-para-proteger-estabilidad-cambiararia-y-ahorristas-i.asp>

³⁶ Decisions Taken by the Monetary Policy Council (COPOM), 18 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919-i.asp>

³⁷ Decisions Taken by the Monetary Policy Council (COPOM), 18 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919-i.asp>

³⁸ Decisions Taken by the Monetary Policy Council (COPOM), 18 September 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-180919-i.asp>

³⁹ Adjustments to Safeguard Exchange Rate Stability, 27 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Adecuaciones-para-proteger-la-estabilidad-cambiararia-i.asp>

⁴⁰ Adjustments to Safeguard Exchange Rate Stability, 27 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Adecuaciones-para-proteger-la-estabilidad-cambiararia-i.asp>

⁴¹ Adjustments to Safeguard Exchange Rate Stability, 27 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Adecuaciones-para-proteger-la-estabilidad-cambiararia-i.asp>

⁴² Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴³ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴⁴ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴⁵ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

⁴⁶ Decisions Taken by the Monetary Policy Council (COPOM), 30 October 2019. Access Date: 2 February 2020. <http://www.bkra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019-i.asp>

On 22 November 2019, the BCRA published the first biannual Report on Financial Inclusion (IIF, in Spanish), which seeks to disclose the development of financial inclusion in Argentina and the measures adopted in this regard, and to discuss the progress made in financial inclusion as monitored by means of specific metrics.⁴⁷ On the basis of international experience, this report analyzes the development of the indicators that assess access to, use and quality of, financial services in the December 2015-March 2019 period.⁴⁸ The IIF is the result of efforts undertaken at institutional level to contribute to the assessment, analysis and exposition of the challenges of financial inclusion in Argentina.⁴⁹ In turn, the BCRA has introduced some changes in its regulatory framework with a view to fostering new points of access to bank accounts; streamlining the process for opening bank accounts; promoting greater use of electronic means of payment; and encouraging transactions through electronic channels.⁵⁰

On 29 November 2019, the COPOM set the monetary base target for the coming period and kept the current floor unchanged for the interest rate on LELIQs in line with the current economic schedule.⁵¹ The BCRA has made net purchases of foreign currency for USD2.427 billion since October 28, involving a rise of ARS79 billion in the average monetary base target for November, which stood at ARS1,662 billion.⁵² The BCRA sterilized part of this rise, as a result of which November's average was ARS94 billion (5.7 per cent) below the target, amounting to ARS1,568 billion.⁵³

On 19 December 2019, the BCRA authorized a new financing tool in pesos through which banks could finance exports of small- and medium-sized enterprises.⁵⁴ In a context where domestic loans in dollars for the exporting sector have declined by USD5.5 billion (35 per cent) in the past four months, the BCRA aims at providing the financial system with a tool so that exporters may recover financing capacity.⁵⁵

On 19 December 2019, the BCRA reduced the floor of the interest rate on LELIQs by five points, from 63 per cent to 58 per cent.⁵⁶ The BCRA Board considers that the benchmark interest rate is inappropriate and potentially inconsistent with the projected nominal evolution of key economic variables for a number of reasons: the current macroeconomic situation during this period of

⁴⁷ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁴⁸ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁴⁹ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁵⁰ The BCRA Publishes the First Report on Financial Inclusion, 22 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Inf-inclusion-financiera-201901-i.asp>

⁵¹ Decisions Taken by the Monetary Policy Council (COPOM), 29 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119-i.asp>

⁵² Decisions Taken by the Monetary Policy Council (COPOM), 29 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119-i.asp>

⁵³ Decisions Taken by the Monetary Policy Council (COPOM), 29 November 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119-i.asp>

⁵⁴ New tool to boost exporting SMEs business, 19 December 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/herramienta-para-impulsar-pymes-exportadoras-i.asp>

⁵⁵ New tool to boost exporting SMEs business, 19 December 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/herramienta-para-impulsar-pymes-exportadoras-i.asp>

⁵⁶ The BCRA Sets the Floor of the Interest Rate on LELIQs at 58%, 19 December 2019. Access Date: 2 February 2020. <http://www.bcra.gov.ar/Noticias/El-BCRA-fijo-limite-inferior-LELIQ-i.asp>

transition; the changes that the bill brought before the National Congress will entail; a call for a social pact; and the search for a sustainable sovereign debt scheme.⁵⁷

On 30 December 2019, the BCRA agreed with the Ministry of Territorial Development and Environment of Argentina to extend until end of January 2020 the freeze on mortgage loans adjusted for the unit of purchasing power (*unidad de valor adquisitivo*, or UVA), a benefit for debtors derived from offsetting rises in installments.⁵⁸ This measure was ordered in the context of the economic crisis Argentina is undergoing.⁵⁹

On 3 January 2020, the BCRA endorsed the measure announced by the Executive Branch to help companies meet their investment and working capital needs, including the payment of the increased salary to private-sector employees.⁶⁰ To this end, minimum reserve requirements will be eased for financial institutions granting loans to small and medium-sized enterprises (SMEs) at a 40 per cent annual rate, which stands substantially below the current rates prevailing in the market.⁶¹ This measure will enable institutions to have greater funds available in pesos and so channel up to 60 per cent of their loans to SMEs and at better financial conditions.⁶²

On 9 January 2020, the BCRA issued regulations for the operation of payment accounts provided by payment service providers (PSP).⁶³ Such regulations give the system further transparency and increase the protection of financial users.⁶⁴ Argentina has, thus, taken a significant step to regulate PSPs in order to be in line with other countries in the region and in Europe that already have a regulatory framework for PSPs.⁶⁵

On 17 January 2020, the BCRA offered LELIQs for 7 and 14-day periods as from January 21 with the aim of improving monetary policy interest rate transmission and favoring the control on liquidity conditions.⁶⁶ In turn, the coefficient for calculating the borrowing rate on overnight transactions will remain unchanged next week but will be lowered to 0.5 as from January 27.⁶⁷ This will stimulate the extension of maturity periods of the BCRA's remunerated liabilities.⁶⁸

⁵⁷ The BCRA Sets the Floor of the Interest Rate on LELIQs at 58%, 19 December 2019. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/El-BCRA-fijo-limite-inferior-LELIQ-i.asp>

⁵⁸ Benefit for UVA-adjusted mortgage loans to be extended 30 days, 30 December 2019. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/beneficios-hipotecario-UVA-30-dias-i.asp>

⁵⁹ Benefit for UVA-adjusted mortgage loans to be extended 30 days, 30 December 2019. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/beneficios-hipotecario-UVA-30-dias-i.asp>

⁶⁰ Easing of Minimum Reserve Requirements for Institutions Financing SMEs, 3 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/noticia-03-01-20-i.asp>

⁶¹ Easing of Minimum Reserve Requirements for Institutions Financing SMEs, 3 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/noticia-03-01-20-i.asp>

⁶² Easing of Minimum Reserve Requirements for Institutions Financing SMEs, 3 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/noticia-03-01-20-i.asp>

⁶³ Further Protection for Financial Services Users, 9 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/proteccion-usuarios-financieros-090120-i.asp>

⁶⁴ Further Protection for Financial Services Users, 9 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/proteccion-usuarios-financieros-090120-i.asp>

⁶⁵ Further Protection for Financial Services Users, 9 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/proteccion-usuarios-financieros-090120-i.asp>

⁶⁶ Changes on LELIQ Auctions, 17 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/Modificaciones-subastas-LELIQ-i.asp>

⁶⁷ Changes on LELIQ Auctions, 17 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/Modificaciones-subastas-LELIQ-i.asp>

⁶⁸ Changes on LELIQ Auctions, 17 January 2020. Access Date: 2 February 2020.

<http://www.bkra.gov.ar/Noticias/Modificaciones-subastas-LELIQ-i.asp>

On 23 January 2020, the BCRA established the relaunch of the universal free account, with the aim of favoring financial inclusion for the most vulnerable sectors while promoting greater banking access and facilitating access to means of payment, in line with the actions undertaken under the National Plan called “Argentina against Hunger.”⁶⁹ With this relaunch, the BCRA seeks to boost financial inclusion, moving towards full banking throughout the country.⁷⁰

On 28 January 2020, the BCRA agreed with the Ministry of Territorial Development and Environment of Argentina to implement an offsetting mechanism to mitigate the rises in UVA-adjusted mortgage loan installments that debtors should face in February. Starting in February and for 12 months, the government will implement an installment convergence mechanism for UVA-adjusted mortgage loans, in a shared effort between financial institutions and debtors. This mechanism avoids the 26 per cent leap in the installment expected as of February establishing, instead, a 12-month convergence period. To ensure this convergence process and in line with the shared effort initiative established in the Social Solidarity and Productive Reactivation Act, financial institutions will contribute a total of ARS1,411 million during the applicable period.⁷¹

On 30 January 2020, the Board of the BCRA reduced the floor of the interest rate on LELIQs by two points, from 50 per cent to 48 per cent. The decision was adopted in view of the recessive conditions in which the economy has been performing and seeks to define an interest rate path compatible with economic recovery. The Board of the BCRA holds that interest rates should allow the monetary market to reach an equilibrium, thus contributing to optimize saving and financing in pesos.⁷²

On 7 February 2020, the Board of the BCRA ordered financial institutions to reinforce the security measures in all their branches. All in all, these measures seek to re-establish and improve security standards for bank employees and financial users in answer to the unfortunate incident that took place in Isidro Casanova neighbourhood. This resolution was adopted within the framework of the Standing Committee for Bank Security and re-established on 4 February. In this scenario, the BCRA assessed the need of adopting regulatory changes immediately. In turn, more comprehensive measures have been analyzed in order to reinforce bank security regulations.⁷³

Argentina has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, Argentina receives a score of +1.

Analyst: Zhenyu Xu

Australia: 0

Australia has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

⁶⁹ Relaunch of the Universal Free Account, 23 January 2020. Access Date: 2 February 2020.

http://www.bcra.gov.ar/Noticias/Cuenta-Gratuita-Universal_i.asp

⁷⁰ Relaunch of the Universal Free Account, 23 January 2020. Access Date: 2 February 2020.

http://www.bcra.gov.ar/Noticias/Cuenta-Gratuita-Universal_i.asp

⁷¹ The Government Announces the Implementation of Facilities to Mitigate the Increase in UVA-Adjusted Mortgage Loan Installments. Access Date: 21 March 2020. <http://www.bcra.gov.ar/Noticias/Deudores-hipotecarios-uva-l.asp>

⁷² The BCRA Set a New Reduction on the Monetary Policy Rate. Access Date: 21 March 2020.

<http://www.bcra.gov.ar/Noticias/BCRA-avanzo-con-una-nueva-baja-tasa-pol%C3%ADtica-monetaria-i.asp>

⁷³ BCRA to Reestablish Security Measures at Banks. Access Date: 21 March 2020.

<http://www.bcra.gov.ar/Noticias/seguridad-bancaria-sucursales-i.asp>

On 12 December 2019, Minister for Employment, Skills, Small and Family Business Michaelia Cash announced that it will be partnering with nine organisations that will pilot industry-led employment pathways to help young people into work.⁷⁴ Minister Cash said that the AUD10 million Youth Jobs PaTH industry pilots will equip young people with the training and experience they need to walk directly into jobs where there is demand for more workers.⁷⁵

On 17 December 2019, Minister Cash announced that remote communities across Australia will receive specialised language, literacy, numeracy and digital literacy (LLND) skills training as part of a three-year pilot program.⁷⁶ The government has called for expressions of interest from Indigenous service providers to work with remote communities to co-design and deliver adult LLND skills training that is uniquely tailored, flexible and locally relevant to each community.⁷⁷

On 23 January 2020, Education and Training Minister Sue Ellery commenced the AUD3 million pilot program to support current Aboriginal staff at the Department of Education to become school teachers and a partnership with Curtin University to offer a bachelor of education where 33 current staff are first participants of the program.⁷⁸

On 4 February 2020, the Reserve Bank of Australia announced that interest rates would be kept unchanged since lowering rates to 0.75 per cent in October as part of efforts to extend a record 29-year run without a recession.⁷⁹

On 7 February 2020, the Australian government announced that it will overhaul English language courses for humanitarian refugees to improve the jobless rate and settle more new arrivals in regional areas. Population Minister Alan Tudge said the government will trial a reformed program by 1 July.⁸⁰

Australia has taken steps towards promoting inclusive growth and towards safeguarding against downside risks; however, they have been limited to only domestic level.

Thus, Australia receives a score of 0.

Analyst: Shubdeep Randhawa

⁷⁴ Industry Pilots Announced for Youth Jobs PaTH: Ministers' Media Centre, Australian Government 12 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/industry-pilots-announced-youth-jobs-path>

⁷⁵ Industry Pilots Announced for Youth Jobs PaTH: Ministers' Media Centre, Australian Government 12 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/industry-pilots-announced-youth-jobs-path>

⁷⁶ Pilot Program to Develop Tailored Training in Remote Communities, Ministers' Media Centre, Australian Government 17 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/pilot-program-develop-tailored-training-remote-communities>

⁷⁷ Pilot Program to Develop Tailored Training in Remote Communities, Ministers' Media Centre, Australian Government 17 December 2019. Access Date: 7 February 2020. <https://ministers.employment.gov.au/cash/pilot-program-develop-tailored-training-remote-communities>

⁷⁸ New Program to Support Aboriginal Staff to Become Teachers, Government of Western Australia — Media Statements 23 January 2020. Access Date: February 8, 2020. <https://www.mediastatements.wa.gov.au/Pages/McGowan/2020/01/New-program-to-support-Aboriginal-staff-to-become-teachers.aspx>

⁷⁹ Australia's Central Bank Keeps Interest Rates on Hold, The Business Times. The Business Times 4 February 2020. Access Date: February 8, 2020. <https://www.businesstimes.com.sg/government-economy/australias-central-bank-keeps-interest-rates-on-hold>

⁸⁰ Govt to Overhaul Lacklustre Humanitarian Refugee English Skills, news.com.au — Australia's #1 news site. SKY 6 February 2020. Access Date: 8 February, 2020. <https://www.news.com.au/national/politics/govt-to-overhaul-lacklustre-humanitarian-refugee-english-skills/video/8605c74bb1be03b24f02ada596d4c766>

Brazil: -1

Brazil has not complied with its commitment to promote inclusive growth and to safeguard against downside risk.

Brazil has done no action complied with the commitment on inclusive growth and protection against downside risk.

Analyst: Zeng Lecheng

Canada: +1

Canada has fully complied with the commitment to inclusive growth and protection against downside risk.

On 1 August 2019, the federal government announced an investment of CAD4.9 million in Manitoba. The investment will go towards initiatives to drive economic and growth in northern Manitoba, the establishment of youth entrepreneurship centres, Indigenous-related programs.⁸¹

On 1 September 2019, the amendment to the Canada Labour Code on balancing work and home life came into force.⁸² The amendment addresses work-life balance issues, including leaves, annual vacations and general holidays, hours of work and overtime and other breaks.

On 10 December 2019, Canada, the United States and Mexico signed the amendments to the improvements to the Canada–United States–Mexico Agreement.⁸³ The amendments address the areas of labour protection, trilateral economic relationship and intellectual property.

On 1 January 2020, the basic personal amount, which the amount of money Canadians can earn before they have to pay federal income tax, was increased from CAD12,298 to CAD13,229.⁸⁴

On 31 January 2020, Minister of Finance Bill Morneau announced that the Advisory Committee on Open Banking will undertake a second phase of work to continue to examine the merits of open banking with a particular focus on data security in financial services.⁸⁵ The committee will provide advice on potential solutions and standards to enhance data protection in the financial sector, examining issues such as governance, consumer control of personal data, privacy and security.

Canada has taken actions that both promote inclusive growth, as well as safeguard against downside risk.

⁸¹ The Government of Canada contributes to inclusive economic growth in Manitoba, the Government of Canada (Ottawa). 01 August 2019. Access date: 13 March 2020. <https://www.canada.ca/en/western-economic-diversification/news/2019/07/the-government-of-canada-contributes-to-inclusive-economic-growth-in-manitoba.html>

⁸² Labour Program: Current and future legislative and regulatory changes, the Government of Canada (Ottawa). Access date: 2 February 2020. <https://www.canada.ca/en/employment-social-development/programs/laws-regulations/labour/current-future-legislative.html>

⁸³ Canada signs agreement on amendments to the new NAFTA, the Prime Minister of Canada (Mexico City). 10 December 2019. Access date: 2 February 2020. <https://pm.gc.ca/en/news/news-releases/2019/12/10/canada-signs-agreement-amendments-new-nafta>

⁸⁴ 2020 Brings Lower Taxes for the Middle Class and People Working Hard to Join It, the Government of Canada. 23 December 2019. Access date: 1 February 2020. <https://www.canada.ca/en/department-finance/news/2019/12/2020-brings-lower-taxes-for-the-middle-class-and-people-working-hard-to-join-it.html>

⁸⁵ Minister Morneau announces second phase of open banking review with a focus on data security in financial services, the Government of Canada (Ottawa). 31 January 2020. Access date: 1 February 2020. <https://www.canada.ca/en/department-finance/news/2020/01/minister-morneau-announces-second-phase-of-open-banking-review-with-a-focus-on-data-security-in-financial-services.html>

Thus, Canada receives a score of +1.

Analyst: Olga Tumurova

China: +1

China has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 28 June 2019, the People's Bank of China (PBC) held the Leading Group Meeting for Poverty Alleviation and Development of the PBC and the Meeting on Implementing and Promoting Self-examination and Self-rectification in Targeted Poverty Alleviation was held in Beijing.⁸⁶ The PBC addresses immediate challenges while gathering momentum for long-term development at the same time, taking measures to promptly rectify current problems, expand visions to draw up overall plans, improve policies which can bring about long-term benefits, and promote effective linkage of the tough battle against poverty and rural vitalization strategy.⁸⁷

On 11 July 2019, the PBC held a meeting in Lhasa, Tibet, to push forward targeted poverty alleviation efforts by the financial sector in areas of extreme poverty.⁸⁸ The meeting has emphasized problem orientation as well as goal orientation and improving the effectiveness of targeted poverty alleviation through financial measures, thus provide even stronger financial support.⁸⁹

On 20 July 20, the Office of Financial Stability and Development Committee under the State Council released a series of measures to further open up China's financial sector.⁹⁰ Measures permit foreign-funded institutions to conduct credit rating business on all types of bonds in China's inter-bank and exchange bond markets, and to obtain Type-A lead underwriting licenses in the inter-bank bond market; and China will further facilitate the investments of foreign-funded institutions in the inter-bank bond market.⁹¹

On 20 August 2019, the PBC decided to increase the targeted credit line by RMB50 billion to support small and medium-sized banks in expanding their credit supply to small and micro businesses and private enterprises.⁹² In this way, liquidity will be injected into the targeted sector and the cost of social financing will be lowered, and the credit line targeting small and micro businesses will reach RMB369.5 billion after the raise.⁹³

On 27 August 2019, the PBC released the FinTech Development Plan (2019-2021) to outline guidelines, basic principles, development targets, key tasks and supportive measures for fintech

⁸⁶ PBC Holds Leading Group Meeting, People's Bank of China 3 July 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3853320/index.html>

⁸⁷ PBC Holds Leading Group Meeting, People's Bank of China 3 July 2019. Access Date: 30 January 2020.

<http://www.PBC.gov.cn/en/3688110/3688172/3853320/index.html>

⁸⁸ Lhasa Meeting to Advance Targeted Poverty Alleviation, People's Bank of China 18 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3861682/index.html>

⁸⁹ Lhasa Meeting to Advance Targeted Poverty Alleviation, People's Bank of China 18 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3861682/index.html>

⁹⁰ PBC Official Interprets Measures for Further Opening Up the Financial Sector, People's Bank of China 24 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3864659/index.html>

⁹¹ PBC Official Interprets Measures for Further Opening Up the Financial Sector, People's Bank of China 24 July 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3864659/index.html>

⁹² PBC Extends Credit Line for Small and Medium-Sized Banks, People's Bank of China 02 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3869279/index.html>

⁹³ PBC Extends Credit Line for Small and Medium-Sized Banks, People's Bank of China 02 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3869279/index.html>

development in the next three years.⁹⁴ As the plan envisions, by 2021, it will institute a sound fundamental framework for fintech development supported by multiple pillars, so as to further enhance technological application in the financial sector, achieve in-depth integration and coordinated development of finance and technology, elevate public satisfaction via digital, Internet-based and intelligent financial products and services, and promote China's fintech development to be world leading.⁹⁵

On 25 October 2019, the PBC and the European Central Bank signed an amendment agreement to extend the current Bilateral Currency Swap Arrangement for another three.⁹⁶ The extended swap arrangement will play an important role in maintaining financial market stability and promoting local currency usage between China and Europe, as well as facilitating bilateral trade and investment.⁹⁷

On 7 November 2019, the State Council has issued a guideline on better using foreign investment with a focus on safeguarding the national treatment of foreign-funded enterprises.⁹⁸ The guideline puts forward 20 policies in four aspects to create a more "fair, transparent and predictable" business environment for foreign investors.⁹⁹

On 13 November 2019, the National Bureau of Statistics (NBS) said that China will introduce unified regional gross domestic product (GDP) accounting in early 2020.¹⁰⁰ The reform is an inevitable requirement for improving the quality of statistical data and the credibility of government statistics and can give better play to the statistical supervision and provide more solid data support for macro decision-making.¹⁰¹

On 15 November 2019, the National Development and Reform Commission (NDRC) announced that China will release frozen pork reserves to the market at an appropriate time to meet public demand and will also step up efforts to boost hog production through central budget support to scale up breeding farms and improve waste utilization.¹⁰² China's consumer price index (CPI), a main gauge of inflation, rose 3.8 per cent year on year last month, mainly driven by soaring pork prices, which rose 101.3 per cent year on year in October, contributing nearly two thirds of the CPI growth.¹⁰³

On 15 November 2019, the NDRC and other 14 departments released a guideline to promote deeply integrated development of the manufacturing industry and modern service industry, which will offer

⁹⁴ PBC Releases FinTech Development Plan, 27 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3880801/index.html>

⁹⁵ PBC Releases FinTech Development Plan, 27 August 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3880801/index.html>

⁹⁶ PBC and ECB extend the Bilateral Currency Swap Arrangement, 25 October 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3908398/index.html>

⁹⁷ PBC and ECB extend the Bilateral Currency Swap Arrangement, 25 October 2019. Access Date: 30 January 2020. <http://www.PBC.gov.cn/en/3688110/3688172/3908398/index.html>

⁹⁸ China issues guideline on improving business environment for foreign investors, 7 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/07/content_75385329.htm

⁹⁹ China issues guideline on improving business environment for foreign investors, 7 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/07/content_75385329.htm

¹⁰⁰ China reforms regional GDP accounting to boost data quality, 14 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/14/content_75406840.htm

¹⁰¹ China reforms regional GDP accounting to boost data quality, 14 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/14/content_75406840.htm

¹⁰² China to release pork reserves at appropriate time, 15 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/15/content_75411958.htm

¹⁰³ China to release pork reserves at appropriate time, 15 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/15/content_75411958.htm

critical support for high-quality growth of the manufacturing industry.¹⁰⁴ The guideline introduced a total of 10 typical business models with huge potential and promising outlook, including construction of intelligent factories, innovative application of the industrial internet and optimization of supply chain management.¹⁰⁵

On 19 December 2019, Chinese Vice Premier Han Zheng called for enhanced development and reform efforts to ensure steady economic growth in 2020 to fulfill the 13th Five-Year Plan.¹⁰⁶ According to him, major foreign investment projects will be facilitated while more opening-up policies will be rolled out and the business environment will be further improved, and he also urged acceleration in implementing regional development strategies such as those concerning the Beijing-Tianjin-Hebei region, the Yangtze River and the Guangdong-Hong Kong-Macau Greater Bay Area to nurture new engines for China's high-quality growth.¹⁰⁷

On 25 December 2019, Minister of Finance Liu Kun briefed lawmakers on the tax cuts and fee reduction work at the third plenary meeting of the ongoing bimonthly session of the country's top legislature entrusted by the State Council.¹⁰⁸ He said China's massive tax and fee cut measures saved enterprises and individuals nearly RMB1.97 trillion (about USD280.73 billion) in the first 10 months of the year.¹⁰⁹ According to Liu, the tax and fee cut measures have eased the cost burden on enterprises, offered support to private and small and micro businesses, enabled enterprises to invest more in research and development and boosted personal incomes and capacity for consumption.¹¹⁰

On 25 December 2019, the NBS said China will revise historical regional GDP data under a unified accounting mechanism to be introduced early next year.¹¹¹ The new mechanism will unify the standards and procedures for calculating national and local GDP numbers, which had been calculated under different accounting methods adopted by local and national statistics authorities since 1985 and the reform is expected to close the current discrepancy between national and regional figures, improving data quality while enhancing the credibility of government statistics.¹¹²

On 1 January 2020, Premier Li Keqiang signed a State Council decree to publish the regulation on implementing the foreign investment law to better protect the legitimate rights and interests of foreign investors.¹¹³ As a matching regulation to the foreign investment law, the regulation highlights the promotion and protection of foreign investment and details measures to ensure the effective

¹⁰⁴ China to nurture new business models for integrated development, 16 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/16/content_75414651.htm

¹⁰⁵ China to nurture new business models for integrated development, 16 November 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-11/16/content_75414651.htm

¹⁰⁶ Chinese vice premier calls to ensure steady economic growth, 20 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/20/content_75532442.htm

¹⁰⁷ Chinese vice premier calls to ensure steady economic growth, 20 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/20/content_75532442.htm

¹⁰⁸ China's tax and fee cuts reach 1.97 trln yuan, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/26/content_75550728.htm

¹⁰⁹ China's tax and fee cuts reach 1.97 trln yuan, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/26/content_75550728.htm

¹¹⁰ China's tax and fee cuts reach 1.97 trln yuan, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/26/content_75550728.htm

¹¹¹ China to issue revised local GDP numbers under unified accounting, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/27/content_75556226.htm

¹¹² China to issue revised local GDP numbers under unified accounting, 26 December 2019. Access Date: 30 January 2020. http://www.china.org.cn/business/2019-12/27/content_75556226.htm

¹¹³ China releases regulation on implementing foreign investment law, 1 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/01/content_75568406.htm

implementation of the law.¹¹⁴ The regulation also stipulates investment policies for enterprises from Hong Kong, Macau and Taiwan, and legal responsibilities for violations of the regulation.¹¹⁵

On 1 January 2020, the PBC decided to cut the reserve requirement ratio for financial institutions by 50 basis points from 6 January to spur the real economy.¹¹⁶ The move will cut the cash that lenders must hold as reserves, releasing about RMB800 billion (USD114.6 billion) of long-term liquidity to bolster the economy and reduce social financing costs.¹¹⁷ More than RMB120 billion in long-term funds is expected to be unlocked for small and medium-sized lenders, which will build up their capacities to support the targeted enterprises.¹¹⁸

On 9 January 2020, the State-owned Assets Supervision and Administration Commission released a report on pushing mergers and restructurings among centrally administered state-owned enterprises in 2020 to improve their efficiency and competitiveness.¹¹⁹ Consolidations will focus on area with overlapping investments and homogeneous competition.¹²⁰ Equipment manufacturing, chemicals, marine engineering equipment, oil refining businesses and overseas gas and oil assets are among the sectors that will see accelerated restructurings.¹²¹

On 12 January 2020, Minister for Industry and Information Technology Miao Wei said China will not significantly cut its subsidies for new energy vehicles this year, as part of its effort to stabilize market expectations and ensure the healthy and sustainable development of the industry.¹²² It is hoped new energy vehicle enterprises will have the confidence to boost their innovation capabilities, improve product quality and strengthen market development.¹²³

On 13 January 2020, the China Banking and Insurance Regulatory Commission showed the data of China disposing a total of RMB2 trillion (around USD288.4 billion) of non-performing loans last year and shrinking shadow banking assets by RMB16 trillion.¹²⁴

On 3 February 2020, the PBC conducted reverse repo operations in the amount of RMB1.2 trillion to maintain reasonable and adequate liquidity in the banking system and sound operation of the

¹¹⁴ China releases regulation on implementing foreign investment law, 1 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/01/content_75568406.htm

¹¹⁵ China releases regulation on implementing foreign investment law, 1 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/01/content_75568406.htm

¹¹⁶ China to cut RRR by 50 basis points, 2 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/02/content_75570159.htm

¹¹⁷ China to cut RRR by 50 basis points, 2 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/02/content_75570159.htm

¹¹⁸ China to cut RRR by 50 basis points, 2 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/02/content_75570159.htm

¹¹⁹ China to push restructurings of central SOEs in 2020, 9 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/09/content_75594478.htm

¹²⁰ China to push restructurings of central SOEs in 2020, 9 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/09/content_75594478.htm

¹²¹ China to push restructurings of central SOEs in 2020, 9 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/09/content_75594478.htm

¹²² China will not significantly cut new energy vehicle subsidies this year, 12 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/12/content_75604467.htm

¹²³ China will not significantly cut new energy vehicle subsidies this year, 12 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/12/content_75604467.htm

¹²⁴ China handles 2 trln yuan of bad loans in 2019, 13 January 2020. Access Date: 30 January 2020. http://www.china.org.cn/business/2020-01/13/content_75606272.htm

money market during the period of epidemic prevention and control. The liquidity in the whole banking system is RMB900 billion more than that of the same period of last year.¹²⁵

On 7 February 2020, the NDRC invested RMB2 million (about USD28.67 million) to help treat severe cases of novel coronavirus infection. The investment was directed to three hospitals in Hubei Province, the heart of the coronavirus outbreak, for building treatment units for severe cases. The commission said it will prioritize medical treatment and quarantine facilities in future investments to combat the virus.¹²⁶

On 7 February 2020, the Agricultural Development Bank of China (ADBC) approved emergency loans worth RMB10.07 billion amid the novel coronavirus pneumonia outbreak. The move aims to finance enterprises in manufacturing and purchasing of prevention and control supplies, as well as anti-epidemic materials including grain, cotton and oil. The loans will fully support enterprises in purchasing masks and protective equipment, as well as ensuring market supplies.¹²⁷

On 6 February 2020, the Ministry of Finance allocated a total of RMB71.85 billion (about USD10.3 billion) of fiscal funds to support the control of the novel coronavirus outbreak. The supervision was strengthened to ensure those in need get the funds and it continued to roll out favorable policies to support epidemic control.¹²⁸

On 9 February 2020, the PBC announced adoption of a mix of measures to facilitate and support financial institutions in issuing financial bonds of all sorts, as well as asset-backed securities and securities company commercial papers during the period of epidemic prevention and control. During this period, financial institutions may send electronic copies of application and filing documents for bond issuance via e-mail and other channels for the remote handling of bond issuance. The validity of financial bond quotas will be extended, and the validity countdown for the approved or registered bond quotas will be suspended starting from 1 February 2020.¹²⁹

On 9 February 2020, the PBC issued loans totaling RMB300 billion (about USD43 billion) to policy and commercial banks via its re-lending program as part of measures to finance the control of the novel coronavirus outbreak. The special loans will be issued at a preferential rate and the central bank will strictly track the use of funds to prevent potential arbitrage.¹³⁰

On 11 February 2020, the Ministry of Industry and Information Technology unveiled a string of 20 measures to support small and medium-sized enterprises (SMEs) and help boost their innovation capabilities. The move is part of China's broader efforts to maintain economic stability and help companies' temporary difficulties caused by the novel coronavirus epidemic. The ministry also said it has encouraged local governments to roll out their own favorable fiscal policies to support SMEs.

¹²⁵ PBC to inject RMB1.2 trillion through open market operations on February 3, 2020. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3966152/index.html>

¹²⁶ China invests 200 mln yuan to treat severe nCoV cases. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/08/content_75684784.htm

¹²⁷ China's rural policy bank loans firms over 10 bln yuan to combat coronavirus. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/09/content_75686741.htm

¹²⁸ China allocates 71.8 bln yuan of fiscal funds for epidemic control. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/10/content_75688562.htm

¹²⁹ PBC Takes Measures for Bond Issuance by Financial Institutions to Support Epidemic Control. Access Date: 30 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3969153/index.html>

¹³⁰ China to offer 300 bln yuan credit support for epidemic control. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/10/content_75688561.htm

Also, more efforts will be made to help SMEs better apply for loans from banks and adopt cutting-edge technologies to advance digital transformation.¹³¹

On 12 February 2020, the Ministry of Commerce released a circular to arrange for the steady supply of daily necessities in key cities to win the battle against the novel coronavirus outbreak. Supply of daily necessities including rice, flour, cooking oil, meat, eggs, dairy products, vegetables and instant food should be guaranteed, the ministry said. The circular also stressed efforts to monitor the dynamics of market supply and demand, as well as safeguard the market order.¹³²

On 12 February 2020, the ADBC issued bonds worth RMB5 billion (about USD715.3 million) for both the battle against the novel coronavirus outbreak and poverty alleviation. The move aims to support the production of medical supplies and daily necessities amid the country's epidemic prevention and control efforts. The funds will also be used to develop industries involved in the poverty alleviation campaign, including grain, oil and agricultural product processing, tourism, energy-saving and environmental protection.¹³³

On 13 February 2020, the PBC, jointly with the China Banking and Insurance Regulatory Commission (CBIRC), reviewed and approved the application of Mastercard NUCC Information Technology (Beijing) Co., Ltd. for beginning preparations for a bankcard clearing institution. Mastercard NUCC, a joint venture started by Mastercard in China, applied as a market entity for beginning preparations to set up a bank card clearing institution and operate Mastercard in China. As an important part of China's financial opening-up efforts, the opening-up of the bankcard market will help promote the development of payment and clearing services in China in a more open and internationalized way, so that diversified and differentiated services will be offered. The approval of Mastercard NUCC's application adds to the concrete moves China has taken to further open up its financial sector and deepen financial supply-side structural reform.¹³⁴

On 14 February 2020, the State Council officially approved and released the Opinions on Further Accelerating the Development of Shanghai as an International Financial Center and Providing Financial Support for the Integrated Development of the Yangtze River Delta Region. It is a major development strategy determined by the Communist Party of China Central Committee to accelerate the development of Shanghai as an international financial center and the integrated development of Yangtze River Delta, which also fully demonstrates our continuous efforts in improving the national governance system and enhancing governance capacity in the financial sector under the guidelines of the Fourth Plenary Session of the 19th Central Committee.¹³⁵

On 25 February 2020, the China Securities Regulatory Commission (CSRC), the Ministry of Finance, the PBC and the CBIRC jointly released an announcement recently, allowing qualified pilot commercial banks and insurers with proper investment management capacity to participate in the trading of treasury bond futures at the China Financial Futures Exchange in line with the principles

¹³¹ Regulator unveils new steps for SMEs. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/11/content_75692911.htm

¹³² China to ensure daily necessities supplies amid anti-epidemic battle. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/12/content_75696272.htm

¹³³ China's rural policy bank issues bonds for epidemic control. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/12/content_75696273.htm

¹³⁴ PBC Approves Mastercard NUCC's Application for Bankcard Clearing Institution Preparations. Access Date: 30 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3970813/index.html>

¹³⁵ PBC, CBIRC, CSRC, SAFE and Shanghai Municipal People's Government Release the Opinions on Further Accelerating the Development of Shanghai as an International Financial Center and Providing Financial Support for the Integrated Development of the Yangtze River Delta Region. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3972683/index.html>

of law compliance, manageable risks and sustainable business development. The participation of commercial banks and insurers in treasury bond futures trading can satisfy their need for risk management, broaden the spectrum of investment products and improve their management of bond assets. Meanwhile, it will also help diversify investor base and promote the stable and orderly development of the treasury bond futures market.¹³⁶

On 28 February 2020, the PBC conducted central bank bills swap operation in order to improve the liquidity of banks' perpetual bonds, support banks to replenish capital through perpetual bond issuance, and enable the financial sector to better serve the real economy. The bonds swapped with the PBC included the perpetual bonds issued not only by large-sized commercial banks and joint-stock banks, but also by urban commercial banks, which indicated the support for the small and medium-sized banks to replenish capital through perpetual bond issuance.¹³⁷

On 29 February 2020, the Ministry of Commerce, along with other five government departments issued a guideline to guide financial institutions to issue extra low-interest loans totaling RMB300 billion (around USD42.82 billion) to self-employed businesses. Self-employed businesses will also see a cut in their social insurance contributions, rent and value-added tax burdens, the guideline said, promising easier access to the market for these businesses.¹³⁸

On 4 March 2020, the Standing Committee of the Political Bureau of the Communist Party of China Central Committee said in a meeting that the country will accelerate the construction of new infrastructure such as 5G networks and data centers. A total of 25 provincial-level regions have put new infrastructure projects in their government work reports, with 21 intending to advance 5G network construction.¹³⁹

On 12 March 2020, the PBC, the NDRC, the Ministry of Finance, the CBIRC, the CSRC and the State Administration of Foreign Exchange (SAFE) jointly released the Work Plan for Coordinated Regulation of Financial Infrastructures. In the next step, the PBC will work closely with relevant authorities and local governments to steadily push forward reforms laid out in the plan, unify regulatory standards, enhance market access administration, optimize the layout of facilities and improve governance structure, so as to put in place an advanced, reliable and flexible financial infrastructure system featuring well-balanced layout and effective governance.¹⁴⁰

On 16 March 2020, the PBC implemented targeted required reserve ratio (RRR) cuts for inclusive finance to shore up the real economy and lower the actual costs of financing, lowering the RRR for banks that meet assessment criteria by 0.5 to 1 per cent. In addition, eligible joint-stock commercial banks will enjoy an additional targeted RRR cut of one percentage point for lending in inclusive finance. The cuts will release RMB550 billion of long-term funds. Implementing a sound monetary policy while making it more flexible and appropriate, the PBC will attach greater importance to facilitating the recovery of the real economy. Refraining from indiscriminate massive stimulus, the PBC will strike a balance between internal and external equilibria, keep liquidity reasonable and adequate, ensure the growth of money and credit as well as the Aggregate Financing to the Real

¹³⁶ Diversify Investor Base for Treasury Bond Futures and Promote Sound and Orderly Market Development. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3977429/index.html>

¹³⁷ PBC Conducted CBS Operation on February 28. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3980004/index.html>

¹³⁸ China steps up support for self-employed businesses amid epidemic. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-02/29/content_75758024.htm

¹³⁹ China speeds up 'new infrastructure' investment to combat economic pressure. Access Date: 20 March 2020. http://www.china.org.cn/business/2020-03/05/content_75777877.htm

¹⁴⁰ PBC, NDRC and Four Other Authorities Jointly Release the Work Plan for Coordinated Regulation of Financial Infrastructures. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3988223/index.html>

Economy well aligned with economic growth, so as to create a favorable monetary and financial environment for high-quality development and supply-side structural reform.¹⁴¹

China has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, China receives a score of +1.

Analyst: Zhenyu Xu

France: +1

France has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 2 July 2019, the Ministry of Economy and Finance organized a meeting with representatives from the Paris financial marketplace to launch a new step in its commitment to addressing climate change and announced it was strengthening its commitments with a view to speeding up the transition to an economy that is compatible with international commitments to limit global warming.¹⁴² The Ministry of Economy and Finance will continue working hard to increase the greening of the financial system.¹⁴³ The transparency framework applied by financial entities with respect to the climate will be amended under the energy and climate law, in light of the evaluation, which is due to be published this week, and to bring it into line with the new European framework.¹⁴⁴

On 9 July 2019, Prime Minister Édouard Philippe delivered a speech at the Paris Europlace International Forum, which seeks to promote and develop the Paris financial centre.¹⁴⁵ Prime Minister Philippe took the opportunity to point out that “the French economy has become the most competitive and attractive in Europe” and that three challenges remain to be overcome: the reorganization of the European financial system, the financing of growth, and sustainable finance.¹⁴⁶ To give new impetus to capital markets, France, together with Germany and the Netherlands, launched a high-level group to make proposals. This will doubtless produce results, like the rebirth of Euronext, which has extended its federal model to other European stock exchanges.¹⁴⁷

On 11 July 2019, the government passed a corporate tax rate cut from 33.3 per cent to 25 per cent by 2022.¹⁴⁸ Reducing the tax will provide more room for maneuver with regard to investment, innovation and success. It is also a key factor in the country’s attractiveness.¹⁴⁹

¹⁴¹ PBC Scheduled to Conduct Targeted RRR Cuts on March 16, Releasing RMB550 Billion Long-term Funds. Access Date: 20 March 2020. <http://www.pbc.gov.cn/en/3688110/3688172/3989478/index.html>

¹⁴² A further step towards greening the financial system, 2 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/a-further-step-towards-greening-the-financial-system>

¹⁴³ A further step towards greening the financial system, 2 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/a-further-step-towards-greening-the-financial-system>

¹⁴⁴ A further step towards greening the financial system, 2 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/a-further-step-towards-greening-the-financial-system>

¹⁴⁵ Paris Europlace: the challenges to overcome, 10 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/paris-europlace-the-challenges-to-overcome>

¹⁴⁶ Paris Europlace: the challenges to overcome, 10 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/paris-europlace-the-challenges-to-overcome>

¹⁴⁷ Paris Europlace: the challenges to overcome, 10 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/paris-europlace-the-challenges-to-overcome>

¹⁴⁸ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

On 11 July 2019, Parliament adopted a tax on the digital giants following a final vote by the Senate.¹⁵⁰ The new tax re-establishes fiscal justice by obliging this new economic model to obey the same rules as those applying to all other economic activities.¹⁵¹ The tax is 3 per cent and is levied on turnover.¹⁵² It only concerns companies whose turnover from provision of digital services exceeds EUR750 million at international level and EUR25 million at national level.¹⁵³

On 2 September 2019, the Ministry of Economics and Finance and Japanese Minister of Economy, Trade and Industry Hiroshige Seko exchanged views and shared information about the latest situation about the Alliance formed between Renault and Nissan.¹⁵⁴ They reaffirmed the strong support of both the French and the Japanese Governments to the Alliance formed between Renault and Nissan and encouraged both companies' sincere discussion to enhance competitiveness of the Alliance and their shared wish to maintain and reinforce this winning cooperation.¹⁵⁵

On 16 September 2019, Prime Minister Philippe presented the government's ambition for logistics on a visit to Aulnay-sous-Bois (Seine-Saint-Denis), which was based in particular on new organisation between businesses, the State and various partners.¹⁵⁶ The logistics sector represents 10 per cent of France's gross domestic product (GDP) and 1.8 million jobs. France has four major international gateways: Le Havre, Marseille, Dunkirk and Roissy.¹⁵⁷ Logistics is a strategic sector for France.¹⁵⁸ In order to improve its competitiveness, the Prime Minister announced the creation of France Logistique, which is opening up a new method of organisation between businesses (carriers, logistics specialists, shippers), the State and partners (sectors, regions).¹⁵⁹ An interministerial logistics committee will meet annually.¹⁶⁰

On 20 September 2019 the Franco-German Economic and Financial Council released a joint statement. On trade, it stated "we remain committed to supporting a proportionate and clear EU response, preventing escalation through fair and balanced negotiated solutions and asserting

¹⁴⁹ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

¹⁵⁰ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

¹⁵¹ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

¹⁵² Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

¹⁵³ Tax on digital services: an efficacious fiscal justice measure, 12 July 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/tax-on-digital-services-an-efficacious-fiscal-justice-measure>

¹⁵⁴ Automotive industry: Franco-Japanese cooperation, 2 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/automotive-industry-franco-japanese-cooperation>

¹⁵⁵ Automotive industry: Franco-Japanese cooperation, 2 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/automotive-industry-franco-japanese-cooperation>

¹⁵⁶ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

¹⁵⁷ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

¹⁵⁸ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

¹⁵⁹ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

¹⁶⁰ France's ambition for logistics, 17 September 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/france-s-ambition-for-logistics>

European rights under WTO rules in case of trade sanctions,” continuing by stating “it is essential to protect the EU’s trade policy and sovereignty.”¹⁶¹

On 16 October 2019 the French-German Declaration of Toulouse was released. It stated that “trade tensions should be addressed” and recommitted to “safeguard and strengthen the multilateral trading system with a reformed WTO at its core.”¹⁶² This included on improving rules, reinforcing monitoring and implementation mechanisms, and securing two-tiered dispute settlement system. It included encouraging the EU to continue its engagement with the U.S. and other countries. It included a statement of support to update trade policy compatibility with EU climate policies, including social and environmental dimensions.

On 20 November 2019, the Council of Economic Analysis released a memo on reforming taxation.¹⁶³ According to the memo’s estimate, EUR4.6 billion of corporate tax revenue is lost annually in France due to tax avoidance by French and foreign multinationals through tax havens.¹⁶⁴ The reform will impose a minimum tax rate on the profits of multinational and also require that a portion of the profits of multinationals be taxed where their consumers or internet users are located.¹⁶⁵

On 13 January 2020, Minister of Economy and Finance Bruno Le Maire and Minister of State for the Digital Sector Mounir Mahjoubi, met with France’s institutional investors at their offices to officially set out their funding pledges for tech business and mark the starting point of their implementation phase.¹⁶⁶ The investors’ pledges will be valid for both the private equity segment, by financing French venture capital funds, and listed investments, by awarding global tech mandates to asset managers based in France.¹⁶⁷

On 19 January 2020, President Emmanuel Macron and US President Donald Trump agreed to avoid tariff escalation and to continue efforts to reach an international agreement under Organisation for Economic Co-operation and Development (OECD) on taxing digital companies by the end of 2020.¹⁶⁸ By avoiding tariff escalation, the aim is to protect French companies, and particularly those in the agricultural sector.¹⁶⁹

On 23 January 2020, Minister Le Maire and American Secretary of Treasury reached an agreement on a common global framework between France and the United States on digital tax.¹⁷⁰ Digital

¹⁶¹ 50th Franco-German Economic and Financial Council, German Federal Ministry for Economic Affairs and Energy, 20 September 2019. Access Date: 23 September 2020.

<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190919-50th-franco-german-economic-and-financial-council.html>.

¹⁶² French-German Declaration of Toulouse, France’s Ministry for Europe and Foreign Affairs, 16 October 2019. Access Date: 23 September 2020. <https://www.diplomatie.gouv.fr/en/country-files/germany/events/article/french-german-declaration-of-toulouse-16-oct-19>.

¹⁶³ International corporate tax, 20 November 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/international-corporate-tax>

¹⁶⁴ International corporate tax, 20 November 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/international-corporate-tax>

¹⁶⁵ International corporate tax, 20 November 2019. Access Date: 3 February 2020.

<https://www.gouvernement.fr/en/international-corporate-tax>

¹⁶⁶ €6bn for tech companies, 13 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/eu6bn-for-tech-companies>

¹⁶⁷ €6bn for tech companies, 13 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/eu6bn-for-tech-companies>

¹⁶⁸ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

¹⁶⁹ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

¹⁷⁰ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

companies will pay their fair share of taxes in 2020.¹⁷¹ France wishes to use this time to progress towards an international solution under the OECD based on two pillars of minimum tax (global minimum tax on companies) and digital tax.¹⁷²

On 12 March 2020, President Macron announced in his speech that the government would set up a EUR45 billion fund to be used for cancelling of deferring social security contribution for companies, in order to prevent the bankruptcy of those affected by the stoppage or a sharp slowdown in their activities. In addition, a guarantee fund of EUR300 billion should make it possible to secure bank loans taken out by companies so as to avoid any risk of bankruptcy, particularly of small and medium-sized enterprises.¹⁷³

On 17 March 2020, Minister Le Maire said that France will pump EUR45 billion (USD50.22 billion) of crisis measures into the economy to help companies and workers, with output expected to contract 1 per cent this year due to the coronavirus outbreak. Le Maire said the package — worth nearly 2 per cent of GDP — would inevitably weigh on the public finances and push the national debt over 100 per cent of GDP.¹⁷⁴

On 18 March 2020, Minister Le Maire unveiled various provisions for adaptation to European Union economic and financial law. Empowering the government in this way, as justified by this exceptional situation, will enable it to respond, where applicable within tight timescales. The need for the measures to be adopted will, however, be assessed in due course in light of the progress made in the ongoing negotiations; these measures will be taken in liaison with the European Commission, in keeping with its mandate.¹⁷⁵

On 20 March 2020, The European Commission approved France's plan to guarantee up to EUR300 billion (USD323 billion) in state aid to ease the economic burden of the coronavirus. The EU body approved three measures by France to help its economy manage the impact of the coronavirus outbreak. These are expected to mobilize EUR300 billion of liquidity support for companies affected by this unprecedented situation.¹⁷⁶

France has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, France receives a score of +1.

Analyst: Zhenyu Xu

Germany: +1

Germany has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

¹⁷¹ Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

¹⁷² Digital tax, 28 January 2020. Access Date: 3 February 2020. <https://www.gouvernement.fr/en/digital-tax>

¹⁷³ After declaring 'war' on COVID-19, France readies measures to uphold economy. Access Date: 21 March 2020. <https://www.euractiv.com/section/coronavirus/news/after-declaring-war-on-covid-19-france-readies-measures-to-uphold-economy/>

¹⁷⁴ France to Mobilize 45 Billion Euros as Economy Slumps 1% in 2020. Access Date: 21 March 2020.

<https://www.nytimes.com/reuters/2020/03/17/world/europe/17reuters-health-coronavirus-france-economy.html>

¹⁷⁵ Adaptation to European Union economic and financial law. Access Date: 21 March 2020.

<https://www.gouvernement.fr/en/adaptation-to-european-union-economic-and-financial-law>

¹⁷⁶ EU backs France's €300 billion in aid to businesses hurt by virus. Access Date: 21 March 2020. <https://www.france24.com/en/20200321-eu-backs-france-s-%E2%82%AC300-billion-in-aid-to-businesses-hurt-by-coronavirus>

On 20 September 2019 the Franco-German Economic and Financial Council released a joint statement. On trade, it stated “we remain committed to supporting a proportionate and clear EU response, preventing escalation through fair and balanced negotiated solutions and asserting European rights under WTO rules in case of trade sanctions,” continuing by stating “it is essential to protect the EU’s trade policy and sovereignty.”¹⁷⁷

On 24 September 2019, Minister Altmaier hosted the third Industrial Conference in Berlin in order to discuss expanding Germany’s industrial competitiveness.¹⁷⁸ Germany announced that it must develop new technology and to “safeguard and strengthen growth, prosperity, and jobs.”¹⁷⁹ The conference was attended by 17 members representing civil society — industrial organizations, employers’ organizations and unions, alongside two government ministries.¹⁸⁰ Unions expressed the need to strengthen innovation within the industry and to take account the necessity of ecological restructuring.¹⁸¹

On 16 October 2019 the French-German Declaration of Toulouse was released. It stated that “trade tensions should be addressed” and recommitted to “safeguard and strengthen the multilateral trading system with a reformed WTO at its core.”¹⁸² This included on improving rules, reinforcing monitoring and implementation mechanisms, and securing two-tiered dispute settlement system. It included encouraging the EU to continue its engagement with the U.S. and other countries. It included a statement of support to update trade policy compatibility with EU climate policies, including social and environmental dimensions.

On 17 October 2019, Economic Affairs Minister Peter Altmaier and Federal Minister of Education and Research Anja Karliczek signed the Franco-German Roadmap with the French Minister of Economy and Finance Bruno Le Maire and French Research Minister Frédérique Vidal.¹⁸³ The roadmap is for research and innovation on artificial intelligence. Minister Altmaier also agreed to cooperation with France on economic and fiscal policy within the new framework of the Aachen Treaty.¹⁸⁴

On 6 November 2019, State Secretary at the Federal Ministry for Economic Affairs and Energy Ulrich Nussbaum and the Japanese Vice Minister of Economy, Trade, and Industry, Shigehiro

¹⁷⁷ 50th Franco-German Economic and Financial Council, German Federal Ministry for Economic Affairs and Energy, 20 September 2019. Access Date: 23 September 2020.

<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190919-50th-franco-german-economic-and-financial-council.html>.

¹⁷⁸ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020.

<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

¹⁷⁹ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020.

<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

¹⁸⁰ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020.

<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

¹⁸¹ Boosting industrial competitiveness (Berlin) 24 September 2019. Access Date: 3 February 2020.

<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20190924-boosting-industrial-competitiveness.html>

¹⁸² French-German Declaration of Toulouse, France’s Ministry for Europe and Foreign Affairs, 16 October 2019. Access Date: 23 September 2020. <https://www.diplomatie.gouv.fr/en/country-files/germany/events/article/french-german-declaration-of-toulouse-16-oct-19>.

¹⁸³ Joint declarations from the 21st Franco-German Ministerial Council (Berlin) 17 October 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20191017-joint-declarations-from-the-21st-franco-german-ministerial-council.html>

¹⁸⁴ Joint declarations from the 21st Franco-German Ministerial Council (Berlin) 17 October 2019. Access Date: 3 February 2020. <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2019/20191017-joint-declarations-from-the-21st-franco-german-ministerial-council.html>

Tanaka, signed a joint statement to strengthen cooperation on trade issues and to work towards renewable energies, artificial intelligence, and other forward-looking technologies.¹⁸⁵

On 29 November 2019, the Bundestag approved the 2020 Federal Ministry for Economic Affairs and Energy budget, which increased its funding by EUR1.022 billion from the 2019 budget.¹⁸⁶ Federal Minister Altmaier announced that part of the budget will be spent on new technologies for sustainable economic development, such as electric transportation, battery cell production, funding for small and medium enterprises, developing artificial intelligence, and providing support to regions affected by structural changes.¹⁸⁷

On 1 March 2020, Head of the Federal Office for Migration and Refugees Hans-Eckhard Sommer announced that Germany will implement a new immigration law which will make it easier for skilled foreigners to work in Germany.¹⁸⁸ The new immigration law will remove the provision which states that those outside the European Union may take a job in Germany if there are no workers from the European Union that can take that job.¹⁸⁹

On 4 March 2020, Chancellor Angela Merkel has announced that the government will aid companies and employees affected by the coronavirus outbreak by investing EUR12.4 billion in a stimulus package.¹⁹⁰ In addition, the coalition relaxed regulations on short-term work compensation, allowing larger companies to attain aid to offset profits during forcible shut-downs.¹⁹¹

Germany has taken action in promoting sustainable growth and trade with nations outside of Europe and has worked towards minimizing downside risk.

Thus, Germany receives a score of +1.

Analyst: Mathuja Jeyakumar

India: +1

India has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

¹⁸⁵ Germany and Japan intensify cooperation on trade issues and forward-looking technologies — signing of a joint statement (Berlin) November 6 2019. Access Date: 3 February 2020.

<https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2019/20191106-germany-and-japan-intensify-cooperation-on-trade-issues-and-forward-looking-technologies.html>

¹⁸⁶ Minister Altmaier: Federal Ministry for Economic Affairs and Energy Budget is a Good Signal for Technologies of the Future (Berlin) 29 November 2019. Access Date: 17 March 2020.

<https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2019/20191129-altmaier-federal-ministry-for-economic-affairs-and-energy-budget-is-a-good-signal-for-technologies-of-the-future.html>

¹⁸⁷ Minister Altmaier: Federal Ministry for Economic Affairs and Energy Budget is a Good Signal for Technologies of the Future (Berlin) 29 November 2019. Access Date: 17 March 2020.

<https://www.bmw.de/Redaktion/EN/Pressemitteilungen/2019/20191129-altmaier-federal-ministry-for-economic-affairs-and-energy-budget-is-a-good-signal-for-technologies-of-the-future.html>

¹⁸⁸ Germany's BAMF looks to southern Europe for skilled labor (Bonn) 1 February 2020. Access Date: 3 February 2020.

<https://www.dw.com/en/germanys-bamf-looks-to-southern-europe-for-skilled-labor/a-52225546>

¹⁸⁹ Germany sets out new law to find skilled immigrants (Bonn) 20 November 2018. Access Date: 3 February 2020.

<https://www.dw.com/en/germany-sets-out-new-law-to-find-skilled-immigrants/a-46381146>

¹⁹⁰ Germany boosts investments to bolster economy amid virus fallout (Berlin) 9 March 2020. Access Date: 17 March 2020. <https://www.thejakartapost.com/news/2020/03/09/germany-boosts-investments-to-bolster-economy-amid-virus-fallout.html>

¹⁹¹ Germany boosts investments to bolster economy amid virus fallout (Berlin) 9 March 2020. Access Date: 17 March 2020. <https://www.thejakartapost.com/news/2020/03/09/germany-boosts-investments-to-bolster-economy-amid-virus-fallout.html>

On 4 August 2019, the state government of Jharkhand announced a free refill-scheme for liquified petroleum gas (LPG) for families living below the poverty line.¹⁹² The scheme aims to replace hazardous cooking fuels used in rural India with clean and efficient alternatives.¹⁹³

On 4 August 2019, the state of Western Odisha announced a raise in the average number of days of employment for citizens under the Mahatma Gandhi National Rural Employment Guarantee Scheme as well as an upgrade of welfare benefits.¹⁹⁴ In doing so, it hopes to tackle poverty migration and improve labour market access for marginalized communities.¹⁹⁵

On 27 August 2019, Chief Minister of Chhattisgarh Bhupesh Baghel announced a minimum income guarantee scheme for 20 per cent of the poorest families of the state.¹⁹⁶ The scheme attempts to reduce poverty and remonetise the economy.¹⁹⁷

On 18 September 2019, the government announced a plan to peg wages for workers under the Mahatma Gandhi National Rural Employment Guarantee Act to inflation.¹⁹⁸ The measure is expected to increase wages, thereby increasing purchasing power and reviving demand in rural areas.¹⁹⁹

On 19 September 2019 Chief Minister of Karnataka B.S. Yediyurappa announced to establish an exclusive body to boost innovation in information technology.²⁰⁰ He announced steps to strengthen conditions for a strong start-up culture in the state, thereby promoting fast and inclusive growth.²⁰¹

¹⁹² PM Ujjwala Yojana beneficiaries in Jharkhand to get free LPG refill, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/pm-ujjwala-yojana-beneficiaries-in-jharkhand-to-get-free-lpg-refill/article28813147.ece>

¹⁹³ PM Ujjwala Yojana beneficiaries in Jharkhand to get free LPG refill, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/pm-ujjwala-yojana-beneficiaries-in-jharkhand-to-get-free-lpg-refill/article28813147.ece>

¹⁹⁴ Odisha attempts to improve work participation under MGNREGS, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/odisha-attempts-to-improve-work-participation-under-mgnregs/article28810891.ece>

¹⁹⁵ Odisha attempts to improve work participation under MGNREGS, The Hindu (Chennai), 04 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/odisha-attempts-to-improve-work-participation-under-mgnregs/article28810891.ece>

¹⁹⁶ Chattisgarh to launch a pilot project on NYAY scheme, The Hindu (Chennai), 27 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/chattisgarh-to-launch-a-pilot-project-on-nyay-scheme/article29262099.ece>

¹⁹⁷ Chattisgarh to launch a pilot project on NYAY scheme, The Hindu (Chennai), 27 August 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/chattisgarh-to-launch-a-pilot-project-on-nyay-scheme/article29262099.ece>

¹⁹⁸ Government to peg MGNREGA wages to inflation in bid to hike incomes, The Hindu (Chennai), 18 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/government-to-peg-mgnrega-wages-to-inflation-in-bid-to-hike-incomes/article29443145.ece>

¹⁹⁹ Government to peg MGNREGA wages to inflation in bid to hike incomes, The Hindu (Chennai), 18 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/government-to-peg-mgnrega-wages-to-inflation-in-bid-to-hike-incomes/article29443145.ece>

²⁰⁰ Karnataka to set up exclusive body to boost innovation, The Hindu (Chennai), 19 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/karnataka/karnataka-to-set-up-exclusive-body-to-boost-innovation/article29462048.ece>

²⁰¹ Karnataka to set up exclusive body to boost innovation, The Hindu (Chennai), 19 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/karnataka/karnataka-to-set-up-exclusive-body-to-boost-innovation/article29462048.ece>

On 20 September 2019, Minister of Finance Nirmala Sitharaman announced the reduction of the corporate tax rate for domestic firms and new manufacturing units by 10 to 12 per cent.²⁰² The policy aims to increase investment, leading to more jobs and economic activity in India.²⁰³

On 15 October 2019, Chief Minister of Andhra Pradesh Y.S. Jagan Mohan Reddy launched a financial support scheme for farmers, stressing that the condition of farmers was a vital sign of economic growth and progress.²⁰⁴ He also announced that the government would run shops to market subsidised seeds, fertilizers and pesticides as well as offer cold storage and processing facilities, thereby aiming at improving the productivity and living conditions of farmers.²⁰⁵

On 28 October 2019, the Supreme Court approved the raise if minimum wages adopted by the state government in Delhi.²⁰⁶ The policy attempts to tackle recession and poverty in the capital.²⁰⁷

On 27 November 2019, the government of Andhra Pradesh decided to raise the income limit for the Below Poverty Line category.²⁰⁸ Parallel to this, it also announced to introduce a new scheme to provide financial assistance for women aged 45 to 60.²⁰⁹

On 1 December 2019, Governor of Maharashtra B.S. Koshiyari announced plans to ensure that 80 per cent of jobs in the private sector are reserved for locals.²¹⁰ The aim of this law is to reduce unemployment in the state.²¹¹

On 4 December 2019, the Delhi Assembly passed a bill to set up a skill and entrepreneurship university.²¹² Chief Minister Arvid Kejriwal said the university will create jobs and increase economic productivity.²¹³

²⁰² Govt cuts corporate tax to spur investment, jobs, The Hindu (Chennai), 20 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/business/Economy/govt-cuts-corporate-tax-to-spur-investment-jobs/article29469500.ece>

²⁰³ Govt cuts corporate tax to spur investment, jobs, The Hindu (Chennai), 20 September 2019. Access Date: 07.02.2020. <https://www.thehindu.com/business/Economy/govt-cuts-corporate-tax-to-spur-investment-jobs/article29469500.ece>

²⁰⁴ A.P. govt. launches Rythu Bharosa scheme that provides ₹13,500 to farmers, The Hindu (Chennai), 15 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/no-eligible-farmer-will-be-left-out-jagan/article29694153.ece>

²⁰⁵ A.P. govt. launches Rythu Bharosa scheme that provides ₹13,500 to farmers, The Hindu (Chennai), 15 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/no-eligible-farmer-will-be-left-out-jagan/article29694153.ece>

²⁰⁶ 55 lakh workers to benefit from increased minimum wages notified by Delhi govt: Arvind Kejriwal, The Hindu (Chennai), 28 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/55-lakh-workers-to-benefit-from-increased-minimum-wages-notified-by-delhi-govt-arvind-kejriwal/article29813006.ece>

²⁰⁷ 55 lakh workers to benefit from increased minimum wages notified by Delhi govt: Arvind Kejriwal, The Hindu (Chennai), 28 October 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/55-lakh-workers-to-benefit-from-increased-minimum-wages-notified-by-delhi-govt-arvind-kejriwal/article29813006.ece>

²⁰⁸ Andhra Pradesh to raise income limit for BPL category, The Hindu (Chennai), 27 November 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/andhra-pradesh-to-raise-incomelimit-for-bpl-category/article30098727.ece>

²⁰⁹ Andhra Pradesh to raise income limit for BPL category, The Hindu (Chennai), 27 November 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/andhra-pradesh-to-raise-incomelimit-for-bpl-category/article30098727.ece>

²¹⁰ Maharashtra to ensure 80% quota in private jobs for locals, says Koshiyari, The Hindu (Chennai), 01 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/maharashtra-governor-bhagat-singh-koshiyari-addresses-the-joint-sitting-of-legislature/article30129998.ece>

²¹¹ Maharashtra to ensure 80% quota in private jobs for locals, says Koshiyari, The Hindu (Chennai), 01 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/other-states/maharashtra-governor-bhagat-singh-koshiyari-addresses-the-joint-sitting-of-legislature/article30129998.ece>

On 18 December 2019, the government announced its vision of providing all villages in the country with broadband access by 2022.²¹⁴ Besides closing the digital divide and ensuring access and inclusion of all parts of society, this also entails investments from various stakeholders.²¹⁵

On 22 December 2019, Chief Minister Jagan Mohan Reddy launched the Nethanna Nestham scheme, under which 85,000 handloom weaver families across Andhra Pradesh will be receiving financial aid for the duration of five years.²¹⁶ This is part of the government's commitment to uplift the lower classes.²¹⁷

On 9 January 2020, the state government of Kerala announced it was readying a scheme to extend wage subsidies to new investors for a five-year period based on the number of jobs they create.²¹⁸ Special attention will be given to female employees.²¹⁹ The measure aims to tackle unemployment at the State.²²⁰

On 25 January 2020, Home Minister of Karnataka Basavaraj Bommai announced that the State government wanted to promote integrated development of the coastal districts, which a special focus on fisheries and harbours as well as infrastructure development to connect the hinterlands with the coast.²²¹ These aim of these measures would be to improve the export capacity of the State and ultimately enhance economic development.²²²

On 1 February 2020, during the presentation of the budget, Minister of Finance Nirmala Sitharaman introduced planned transport infrastructure investments of INR1.7 million. The planned investments include the development of a solar power capacity for Indian Railways and the introduction of a Chennai-Bengaluru Expressway as well as a suburban rail project in Bengaluru. The budget plan also

²¹² Assembly passes Bill to set up skill and entrepreneurship university, The Hindu (Chennai), 04 December 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/assembly-passes-bill-to-set-up-skill-and-entrepreneurship-university/article30153705.ece>

²¹³ Assembly passes Bill to set up skill and entrepreneurship university, The Hindu (Chennai), 04 December 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Delhi/assembly-passes-bill-to-set-up-skill-and-entrepreneurship-university/article30153705.ece>

²¹⁴ Govt. aims to provide broadband access to all villages by 2022, The Hindu (Chennai), 17 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/govt-unveils-7-lakh-cr-national-broadband-mission/article30332256.ece>

²¹⁵ Govt. aims to provide broadband access to all villages by 2022, The Hindu (Chennai), 17 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/govt-unveils-7-lakh-cr-national-broadband-mission/article30332256.ece>

²¹⁶ Jagan launches scheme for handloom weavers, The Hindu (Chennai), 22 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/jagan-launches-scheme-for-handloom-weavers/article30369202.ece>

²¹⁷ Jagan launches scheme for handloom weavers, The Hindu (Chennai), 22 December 2019. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/andhra-pradesh/jagan-launches-scheme-for-handloom-weavers/article30369202.ece>

²¹⁸ Wage subsidy for new investors soon: CM, The Hindu (Chennai), 09 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/kerala/wage-subsidy-for-new-investors-soon-cm/article30524947.ece>

²¹⁹ Wage subsidy for new investors soon: CM, The Hindu (Chennai), 09 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/kerala/wage-subsidy-for-new-investors-soon-cm/article30524947.ece>

²²⁰ Wage subsidy for new investors soon: CM, The Hindu (Chennai), 09 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/national/kerala/wage-subsidy-for-new-investors-soon-cm/article30524947.ece>

²²¹ Minister Bommai says State govt. will promote integrated development of coastal districts, The Hindu (Chennai), 27 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Mangalore/minister-bommai-says-state-govt-will-promote-integrated-development-of-coastal-districts/article30660866.ece>

²²² Minister Bommai says State govt. will promote integrated development of coastal districts, The Hindu (Chennai), 27 January 2020. Access Date: 07.02.2020. <https://www.thehindu.com/news/cities/Mangalore/minister-bommai-says-state-govt-will-promote-integrated-development-of-coastal-districts/article30660866.ece>

contained plans to develop five new smart cities and promote industry and commerce with INR273 billion by 2021. Additionally, Minister Sitharaman proposed to raise fish production.²²³

On 2 February 2020, the government introduced a proposal to remove the dividend distribution tax.²²⁴ The new tax regime is expected to spur investment in the capital market especially by lower income individuals.²²⁵

On 6 February 2020, the Monetary Policy Committee of the Reserve Bank of India (RBI) decided to keep its repo rates unchanged.²²⁶ It did so in reaction to accelerating inflation, with some analysis even speaking of stagflation.²²⁷

On 8 February 2020, Kerala Minister of Finance T.M. Thomas Isaac announced that 5,000 kilometres of roads will be completed in the state until 2021.²²⁸ The 2020-2021 budget also contains plans to invest in waterway and railway development.²²⁹

On 8 February 2020, Kerala Finance Minister Isaac announced an INR3.2 billion allocation in the state budget for the tourism sector.²³⁰ The funds will support existing tourist destinations as well as new projects in maintaining growth.²³¹

On 10 February 2020, the RBI announced that banks are now allowed to deduct the equivalent amount of incremental credit disbursed by them as retail loans and loans to micro, small and medium enterprises over and above the outstanding level of credit to these segments from their net demand and time liabilities for maintenance of the cash reserve ratio.²³² This step is part of RBI's strategy to

²²³ Budget 2020 live updates | New scheme to bring down direct tax disputes, The Hindu (Chennai), 01 February 2020. Access Date: 07.02.2020. <https://www.thehindu.com/business/budget/2020-union-budget-live-updates/article30709479.ece>

²²⁴ New dividend distribution tax framework would encourage investments, debt MFs: CBDT, The Hindu (Chennai), 02 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/new-ddt-framework-would-encourage-investments-debt-mfs-cbdt/article30720970.ece>

²²⁵ New dividend distribution tax framework would encourage investments, debt MFs: CBDT, The Hindu (Chennai), 02 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/new-ddt-framework-would-encourage-investments-debt-mfs-cbdt/article30720970.ece>

²²⁶ Indian central bank holds rate steady as expected amid accelerating inflation. Reuters (Toronto), 06 February 2020. Access Date: 07.02.2020. <https://www.nasdaq.com/articles/indian-central-bank-holds-rates-steady-as-expected-amid-accelerating-inflation-2020-02-0>

²²⁷ India's central bank holds steady, seeks balance growth and inflation risks, Gulf News (Dubai), 06 February 2020. Access Date: 07.02.2020. <https://gulfnews.com/business/indias-central-bank-holds-steady-seeks-balance-growth-and-inflation-risks-1.69532345>

²²⁸ 5,000 km of roads to be completed next fiscal year, The Hindu (Chennai), 08 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/kerala/5000-km-of-roads-to-be-completed-next-fiscal/article30766316.ece>

²²⁹ 5,000 km of roads to be completed next fiscal year, The Hindu (Chennai), 08 February 2020. Access Date: 08.02.2020. <https://www.thehindu.com/news/national/kerala/5000-km-of-roads-to-be-completed-next-fiscal/article30766316.ece>

²³⁰ Thatwamasi circuit, museums in Alappuzha among projects, The Hindu (Chennai), 08 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/kerala/kerala-budget-cbl-to-drive-tourism-marketing/article30766293.ece>

²³¹ Thatwamasi circuit, museums in Alappuzha among projects, The Hindu (Chennai), 08 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/kerala/kerala-budget-cbl-to-drive-tourism-marketing/article30766293.ece>

²³² Incentivising Bank Credit to Specific Sectors — Exemption from CRR Maintenance, Reserve Bank of India (Mumbai), 10 February 2020. Access Date: 16.03.2020. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11807&Mode=0>

facilitate the flow of bank credit to productive sectors that are likely to have multiplier effects and hence to support economic growth.²³³

On 11 February 2020, Punjab's Mahatma Gandhi State Institute of Public Administration and the National Institute of Smart Government signed a memorandum of understanding for capacity building on digital government services in Punjab.²³⁴ It covers the sharing of infrastructure as well as the training of civil servants.²³⁵

On 12 February 2020, Kerala Minister for Women and Child Development K.K. Shylaja announced the set-up of fifteen creches for the children of agricultural workers.²³⁶ The pilot project is intended to ensure the development well-being of disadvantaged children.²³⁷

On 12 February 2020, the Confederation of Indian Industry opened a new chapter in Karnataka.²³⁸ Chapter chair K. Prakash Rao said the chapter would dedicate its work to develop the region through work on production excellence, finance and taxation, industry-academia interaction, information technology, basic infrastructure and transportation and tourism.²³⁹

On 15 February 2020, Tamil Nadu Deputy Chief Minister O. Panneerselvam announced that the State Government will launch the Chennai City Partnership in cooperation with the World Bank.²⁴⁰ The partnership comprises urban mobility, water resilience and urban governance and is intended to spur the sustainable growth of Chennai and the surrounding region.²⁴¹

On 17 February 2020, the government of Tamil Nadu announced it would reduce staff and bureaucracy in an effort to enhance the productivity of government departments and thereby free up resources for development programmes.²⁴²

²³³ Incentivising Bank Credit to Specific Sectors — Exemption from CRR Maintenance, Reserve Bank of India (Mumbai), 10 February 2020. Access Date: 16.03.2020. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11807&Mode=0>

²³⁴ MoU signed for capacity building, The Hindu (Chennai), 11 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/mou-signed-for-capacity-building/article30788414.ece>

²³⁵ MoU signed for capacity building, The Hindu (Chennai), 11 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/mou-signed-for-capacity-building/article30788414.ece>

²³⁶ Kerala plans to establish 15 anganwadi-cum-creches, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Thiruvananthapuram/state-plans-to-establish-15anganwadi-cum-creches/article30796058.ece>

²³⁷ Kerala plans to establish 15 anganwadi-cum-creches, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Thiruvananthapuram/state-plans-to-establish-15anganwadi-cum-creches/article30796058.ece>

²³⁸ CII opens Mangaluru chapter to concentrate on region's growth, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/karnataka/cii-opens-mangaluru-chapter-to-concentrate-on-regions-growth/article30796310.ece>

²³⁹ CII opens Mangaluru chapter to concentrate on region's growth, The Hindu (Chennai), 12 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/karnataka/cii-opens-mangaluru-chapter-to-concentrate-on-regions-growth/article30796310.ece>

²⁴⁰ Plan comprises urban mobility, water resilience, urban governance and finance, The Hindu (Chennai), 15 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/chennai/a-billion-dollar-project-for-sustainable-growth-of-the-city/article30825109.ece>

²⁴¹ Plan comprises urban mobility, water resilience, urban governance and finance, The Hindu (Chennai), 15 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/chennai/a-billion-dollar-project-for-sustainable-growth-of-the-city/article30825109.ece>

²⁴² The Staff Rationalisation Committee's report, submitted to the Chief Minister last week, looks at rationalising revenue expenditures among other aspects, The Hindu (Chennai), 17 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/tamil-nadu/tamil-nadu-to-implement-rationalisation-committee-recommendations/article30840353.ece>

On 17 February 2020, during the inauguration of the BioAsia 2020 conference on the life sciences sector, Telangana Industries and IT Minister K.T. Rama Rao explained that the Telangana government intends to support the state capital Hyderabad's emergence as a major hub for life sciences through the government's Life Sciences Grid.²⁴³ It is a planned network of infrastructure, stakeholders, skilled workforce and efficient processes in support of the life sciences sector.²⁴⁴

On 21 February 2020, the Kerala State Government opened a Custom's Electronic Data Interchange clearance facility at Beypore Port.²⁴⁵ The facility is expected to increase business growth and promote economic growth in the area and is part of a government initiative to promote smaller ports.²⁴⁶

On 25 February 2020, Mumbai's Chhatrapati Shivaji Maharaj International Airport announced the introduction of new routes to destinations in the Commonwealth of Independent States (CIS), thereby promoting tourism and trade between the CIS and India.²⁴⁷

On 25 February 2020, Rajasthan State Industries Commissioner Muktanand Agrawal announced the development of an e-platform for handicraft and handmade items.²⁴⁸ The platform will facilitate the direct access of artisans to the domestic and foreign markets and hence increase their revenues.²⁴⁹

On 26 February 2020, the government approved setting up a National Technical Textiles Mission for the period between 2020/21 and 2023/24.²⁵⁰ Through investing in market development, market promotion, international technical collaborations and investment promotions, the Mission aims at improving India's global market position in technical textiles.²⁵¹

²⁴³ Eyes doubling of enterprise value to \$100 billion, Minister tells BioAsia meet, The Hindu (Chennai), 17 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/telangana/ts-to-give-fillip-to-life-sciences-sector/article30844596.ece>

²⁴⁴ Eyes doubling of enterprise value to \$100 billion, Minister tells BioAsia meet, The Hindu (Chennai), 17 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/telangana/ts-to-give-fillip-to-life-sciences-sector/article30844596.ece>

²⁴⁵ Service will facilitate quicker movement of containers by eliminating paperwork, The Hindu (Chennai), 21 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/kozhikode/customs-e-clearance-facility-getting-ready-at-beypore-port/article30875145.ece>

²⁴⁶ Service will facilitate quicker movement of containers by eliminating paperwork, The Hindu (Chennai), 21 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/kozhikode/customs-e-clearance-facility-getting-ready-at-beypore-port/article30875145.ece>

²⁴⁷ Mumbai to get more flights to CIS countries, The Hindu (Chennai), 25 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/mumbai/mumbai-to-get-more-flights-to-cis-countries/article30908229.ece>

²⁴⁸ First e-platform for handicraft products being developed, The Hindu (Chennai), 25 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/other-states/first-e-platform-for-handicraft-products-being-developed/article30907657.ece>

²⁴⁹ First e-platform for handicraft products being developed, The Hindu (Chennai), 25 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/other-states/first-e-platform-for-handicraft-products-being-developed/article30907657.ece>

²⁵⁰ The ₹1,480-crore Mission, to be implemented from 2020-2021 to 2023-2024, aims at positioning India as a global leader in technical textiles, The Hindu (Chennai), 26 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/cabinet-approves-national-technical-textiles-mission/article30921634.ece#>

²⁵¹ The ₹1,480-crore Mission, to be implemented from 2020-2021 to 2023-2024, aims at positioning India as a global leader in technical textiles, The Hindu (Chennai), 26 February 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/cabinet-approves-national-technical-textiles-mission/article30921634.ece#>

On 1 March 2020, Tamil Nadu Industries Minister M.C. Sathya Narayanan declared that the Empowered Committee issued clearance to 36 investment projects for Tamil Nadu, which will provide employment opportunities for up to 23,000 people.²⁵²

On 3 March 2020, the Tamil Nadu State Office of Indian Oil Corporation Limited held a conclave to discuss the possible applications of LPG.²⁵³ Exploring its use is part of India's efforts to counter climate change in the energy sector.²⁵⁴

On 5 March 2020, the government of Karnataka announced the allocation of INR5 billion for the state capital's suburban rail.²⁵⁵ Additionally, it opened the Namma Metro for private investments in the form of public-private partnerships.²⁵⁶

On 8 March 2020, Telangana Finance Minister T. Harish Rao announced that 58.5 million farmers with outstanding loans will be cleared of their burden as part of a loan waiver program of the government, following news that state revenues were on a steady growth rate of 6 per cent.²⁵⁷

On 9 March 2020, Telangana Finance Minister Rao announced a fund of INR100 billion to develop the area of Hyderabad.²⁵⁸

On 10 March 2020, the Department of Tourism of Tamil Nadu held a workshop with tourism-related small-scale industries and businesses.²⁵⁹ The workshop aimed at identifying and integrating entrepreneurs as well as offering training and guidance for improving their livelihood.²⁶⁰

Overall, India has taken active steps to promoting sustainable and inclusive economic growth by working towards the alleviation of poverty and the inclusion of marginalized stakeholders such as farmers, citizens in rural areas and women into the national and global economy. India has pursued actions with the aim of increasing investment, such as by reducing its corporate tax rate for domestic companies. The RBI has made efforts to promote growth amidst high inflation levels. India has hence complied with all elements of the commitment.

²⁵² In just two meetings, panel has cleared 36 projects: M.C. Sathya Narayanan, The Hindu (Chennai), 01 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/tamil-nadu/in-just-two-meetings-panel-has-cleared-36-projects-mc-sathya-narayanan/article30953961.ece>

²⁵³ 'Use of liquid energy sources should be improved to tackle climate change', The Hindu (Chennai), 03 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Coimbatore/use-of-liquid-energy-sources-should-be-improved-to-tackle-climate-change/article30966646.ece>

²⁵⁴ 'Use of liquid energy sources should be improved to tackle climate change', The Hindu (Chennai), 03 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Coimbatore/use-of-liquid-energy-sources-should-be-improved-to-tackle-climate-change/article30966646.ece>

²⁵⁵ Suburban rail get ₹500 crore; Namma Metro to be opened for private investment, The Hindu (Chennai), 05 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/bangalore/suburban-rail-gets-500-crore-namma-metro-to-be-opened-for-private-investment/article30994007.ece>

²⁵⁶ Suburban rail get ₹500 crore; Namma Metro to be opened for private investment, The Hindu (Chennai), 05 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/bangalore/suburban-rail-gets-500-crore-namma-metro-to-be-opened-for-private-investment/article30994007.ece>

²⁵⁷ State on growth path with six% hike in State's Own Revenue, says Finance Minister, The Hindu (Chennai), 08 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/national/telangana/no-new-taxes-proposed-in-state-budget-says-harish-rao/article31016361.ece>

²⁵⁸ ₹10,000 cr. for city urban agglomeration, The Hindu (Chennai), 09 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Hyderabad/10000-cr-for-city-urban-agglomeration/article31018388.ece>

²⁵⁹ Workshop on improving tourism sector, The Hindu (Chennai), 10 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Madurai/workshop-on-improving-tourism-sector/article31033594.ece>

²⁶⁰ Workshop on improving tourism sector, The Hindu (Chennai), 10 March 2020. Access Date: 16.03.2020. <https://www.thehindu.com/news/cities/Madurai/workshop-on-improving-tourism-sector/article31033594.ece>

Thus, India receives a score of +1.

Analyst: Katharina Kuhn

Indonesia: +1

Indonesia has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 18 July 2019, Bank Indonesia cut its benchmark interest rate for the first time in nearly two years. This cut made room for accommodative monetary policy, in line with expectations of low inflation to further support economic growth.²⁶¹

On 9 August 2019, Trade Minister Enggartiasto Lukit announced that he will immediately recommend to an interministerial team a 20-25 per cent tariff on dairy products from the European Union as the appropriate response to the EU's plan to impose anti-subsidy duties of 8-18 per cent on palm biodiesel from Indonesia. He also requested that dairy product importers should find new sources of supply other than from EU members.²⁶²

On 23 August 2019, Bank Indonesia Governor Perry Warjiyo announced that Indonesia's central bank cut interest rates on 22 August 2019 as a "preemptive move" to encourage growth at a time when risks to the global economy are piling up.²⁶³

On 24 September 2019, the Department of Finance stated that Indonesia has set aside IDR10 trillion (USD708.72 million) as a buffer for fiscal risks next year, a 43 per cent increase from such an allocation this year, due to global economic uncertainty.²⁶⁴

On 13 January 2020, President Joko Widodo announced Indonesia signed 11 business deals with the United Arab Emirates worth a combined IDR314.9 trillion (USD23 billion) covering investment in energy and other sectors.²⁶⁵

On 20 January 2020, President Widodo announced the Indonesian government plans to table a bill in parliament on 16 January that will revise 79 separate existing laws and 1,244 clauses. These all-around laws on job creation will reform Indonesia's labor legislation, make it easier for companies to secure permits, and relax foreign ownership rules, local content requirements and land procurement.²⁶⁶

²⁶¹ Indonesia central bank cuts rates for first time in nearly two years to fire up growth, Reuters (Jakarta) 8 July 2019. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-economy-rates/indonesia-central-bank-cuts-rates-for-first-time-in-nearly-two-years-to-fire-up-growth-idUSKCN1UD0SG>

²⁶² Indonesia minister propose dairy tariffs to fight EU biodiesel duties, Reuters (Jakarta) 9 August 2019. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-eu-trade/indonesia-minister-proposes-dairy-tariffs-to-fight-eu-biodiesel-duties-idUSKCN1UZ0FW>

²⁶³ Another Asian central bank cuts interest rates — analysts say the region's not done easing yet, CNBC (Jakarta) 23 August 2019. Access Date 7 February 2020. <https://www.cnn.com/2019/08/23/bank-indonesia-cuts-rates-analysts-expect-more-policy-easing-in-asia.html>

²⁶⁴ Indonesia set aside \$700 million as fiscal buffer in 2020 budget, Reuters (Jakarta) 24 September 2019. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-economy-budget-risks/indonesia-sets-aside-700-million-as-fiscal-buffer-in-2020-budget-idUSKBN1W91VM>

²⁶⁵ Indonesia, UAE sign business deals worth about \$2 billion: Widodo, Reuters (Jakarta) 13 January 2020. Access Date 7 February 2020. <https://www.reuters.com/article/us-indonesia-emirates-deals/indonesia-uae-sign-business-deal-worth-about-23-billion-widodo-idUSKBN1ZC08R>

²⁶⁶ Indonesia Is Set to Overhaul 79 Laws in a Push for Jobs and Foreign Investment, Bloomberg (Jakarta) 20 January 2020. Access Date 7 February 2020. <https://www.bloomberg.com/news/articles/2020-01-20/indonesia-set-to-recast-almost-80-laws-in-jobs-investment-push>

On 20 February 2020, Bank Indonesia cut the seven-day reverse repurchase rate by 25 basis points to 4.75 per cent, the first easing in 2020 and following four cuts of 100 basis points in 2019. This movement has generally been viewed as Indonesia stepped up efforts to ward off the impact of the coronavirus outbreak.²⁶⁷

On 25 February 2020, Finance Minister Sri Mulyani Indrawati announced that the government of Indonesia has launched a stimulus package worth IDR10.3 trillion (USD742.6 million) to protect its economy from the impact of the coronavirus outbreak in China.²⁶⁸

On 11 March 2020, Minister Indrawati announced an immediate tax relief for the manufacturing industry in Indonesia. Since 11 March, the manufacturing companies no longer need to pay out income tax for their workers for six months, which aims to reinforce Indonesia's economy under the pressure of the coronavirus outbreak around the world.²⁶⁹

On 13 March 2020, Minister Indrawati declared an IDR120 trillion (USD8.1 billion) of stimulus package to support Southeast Asia's biggest economy as the spread of the COVID-19 disrupts global activity. The stimulus represents about 0.8 per cent of gross domestic product, which includes exempting some workers in manufacturing from income tax and giving manufacturing companies a discount on corporate tax payments.²⁷⁰

Indonesia has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, Indonesia receives a score of +1.

Analyst: Zimu Zhao

Italy: +1

Italy has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 January 2020, the government introduced a 3 per cent service tax on digital service revenues which aligned with the European Commission's 2018 Directive Proposal that harmonizes taxes in the digital single market.²⁷¹ The tax will apply to businesses which exceed total revenues by EUR750 million and total digital revenues produced in Italy which surpass EUR5.5 million.²⁷² Digital services

²⁶⁷ Indonesia c.bank cuts rates as virus risks mount, trims outlook, Reuters (Jakarta) 20 February 2020. Access Date 20 February 2020. Access Date 15 March 2020. <https://www.nasdaq.com/articles/indonesia-c.bank-cuts-rates-as-virus-risks-mount-trims-outlook-2020-02-20>

²⁶⁸ UPDATE 1-Indonesia announces nearly \$750 mln stimulus in response to coronavirus, Reuters (Jakarta) 25 February 2020, Access Date: 15 March 2020. <https://www.reuters.com/article/indonesia-economy/update-1-indonesia-announces-nearly-750-mln-stimulus-in-response-to-coronavirus-idUSL3N2AP2P1>

²⁶⁹ UPDATE 1-Indonesia announces tax relief for manufacturing during virus outbreak, Reuters (Jakarta) 11 March 2020, Access Date: 15 March 2020. <https://www.reuters.com/article/health-coronavirus-indonesia-economy/update-1-indonesia-announces-tax-relief-for-manufacturing-during-virus-outbreak-idUSL4N2B439A>

²⁷⁰ Indonesia to support economy with \$8 bln stimulus to counter virus impact, Reuters(Jakarta) 13 March 2020, Access Date: 20 March 2020. <https://www.reuters.com/article/health-coronavirus-indonesia-economy/indonesia-to-support-economy-with-8-bln-stimulus-to-counter-virus-impact-idUSJ9N2AX00D>

²⁷¹ Possible Double Taxation Behind the Italian Digital Services Tax (Milan) 3 February 2020. Access Date: 3 February 2020. <https://news.bloombergtax.com/daily-tax-report-international/insight-possible-double-taxation-behind-the-italian-digital-services-tax>

²⁷² Possible Double Taxation Behind the Italian Digital Services Tax (Milan) 3 February 2020. Access Date: 3 February 2020. <https://news.bloombergtax.com/daily-tax-report-international/insight-possible-double-taxation-behind-the-italian-digital-services-tax>

encompass advertising on digital services, collecting and transmitting consumer data, and digital platforms, which facilitate the sale of goods between users.²⁷³

On 14 January 2020, the Italian Development Cooperation stated that it will donate EUR4.55 million into the tomato industry in Egypt and Iraq.²⁷⁴ The funds will go to two United Nations Industrial Development Organization projects.²⁷⁵ In Egypt, the project will improve market strategies, improve linkages between supplying and processing factories, strengthen skills of workers, and subsequently improve tomato production quality.²⁷⁶

On 9 August 2019, Italy attended the ninth Italy-Latin America and Caribbean Conference with the theme of “Together for sustainable growth.”²⁷⁷ The conference launched proposals that align with the objectives stated in the United Nations 2030 Agenda for Sustainable Development.²⁷⁸ Sustainable growth, strengthening ties between Italy and Latin America, and further collaboration on innovation and economy were discussed.²⁷⁹

On 13 January 2020, President Matteo Salvini stalled on approving the new European Stability Mechanism Treaty, which acts as a rescue fund by providing loans to economically troubled countries.²⁸⁰ Salvini stated that enabling the treaty to pass would devalue the investments Italian citizens have placed in government bonds.²⁸¹

On 10 March 2020, Prime Minister Giuseppe Conte announced that the government will spend as much as EUR25 billion on stimulus measures to deter the effect of the coronavirus outbreak on the economy.²⁸² Stimulus measures include compensation for companies whose turnover has fallen over 25 per cent, boosting guarantee funds on loans for small- and medium-sized enterprises, and help for workers experiencing layoffs.

On 27 February 2020, President of the National Council for Economics and Labour Tiziano Treu announced legislative proposals on reducing gender inequalities in the labour market during the

²⁷³ Possible Double Taxation Behind the Italian Digital Services Tax (Milan) 3 February 2020. Access Date: 3 February 2020. <https://news.bloombergtax.com/daily-tax-report-international/insight-possible-double-taxation-behind-the-italian-digital-services-tax>

²⁷⁴ Egypt: Italy to invest in tomato project (Avignon) 22 January 2020. Access Date: 3 February 2020. http://www.tomatonews.com/en/egypt-italy-to-invest-in-tomato-project_2_919.html

²⁷⁵ Egypt: Italy to invest in tomato project (Avignon) 22 January 2020. Access Date: 3 February 2020. http://www.tomatonews.com/en/egypt-italy-to-invest-in-tomato-project_2_919.html

²⁷⁶ Egypt: Italy to invest in tomato project (Avignon) 22 January 2020. Access Date: 3 February 2020. http://www.tomatonews.com/en/egypt-italy-to-invest-in-tomato-project_2_919.html

²⁷⁷ IX Italy-Latin America and Caribbean Conference, ‘together for sustainable growth’ (Rome) 9 August 2019. Access Date: 3 February 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/approfondimenti/ix-conferenza-italia-america-latina-e-caraibi-insieme-per-crescita-sostenibile.html

²⁷⁸ IX Italy-Latin America and Caribbean Conference, ‘together for sustainable growth’ (Rome) 9 August 2019. Access Date: 3 February 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/approfondimenti/ix-conferenza-italia-america-latina-e-caraibi-insieme-per-crescita-sostenibile.html

²⁷⁹ IX Italy-Latin America and Caribbean Conference, ‘together for sustainable growth’ (Rome) 9 August 2019. Access Date: 3 February 2020. https://www.esteri.it/mae/it/sala_stampa/archivionotizie/approfondimenti/ix-conferenza-italia-america-latina-e-caraibi-insieme-per-crescita-sostenibile.html

²⁸⁰ Italy emerges as biggest obstacle to eurozone banking union (13 January 2020). Access Date: 3 February 2020. <https://www.ft.com/content/b9dea3b6-3384-11ea-a329-0bcf87a328f2>

²⁸¹ Italy emerges as biggest obstacle to eurozone banking union (13 January 2020). Access Date: 3 February 2020. <https://www.ft.com/content/b9dea3b6-3384-11ea-a329-0bcf87a328f2>

²⁸² Italy Announces \$28 Billion Plan to Cushion Virus-Hit Economy (Milan) 10 March 2020. Access Date: 17 March 2020. <https://www.bloomberg.com/news/articles/2020-03-10/conte-calls-on-ecb-to-do-whatever-it-takes-against-coronavirus>

Labor Commission hearing in parliament.²⁸³ The changes regard reforming Article 46 of the Code of Equal Opportunities Between Men and Women to better enable women to participate equally to men in the labour sector by emphasizing co-parenting, ensuring equal wages and utilizing collective bargaining.²⁸⁴

On 12 January 2020, the National Council for Economics and Labour filed a memorandum against dumping and low wages with the Italian Chamber of Deputies.²⁸⁵ Council President Treu complained that the workers' unions which were signing national collective agreements on behalf of the workers were not representative of such workers.²⁸⁶ Those unions are lesser-known and present multi-sectoral characteristics which discriminate against various production areas and eliminate the separation between supply chains and labour markets.²⁸⁷

Italy has taken action in promoting trade with other countries by increasing trade liberalization. Italy has also protected its own markets against the coronavirus outbreak which threatens the stability of Italian industries.

Thus, Italy receives a score of +1.

Analyst: Mathuja Jeyakumar

Japan: +1

Japan has fully complied with the commitment on inclusive growth and protection against downside risk.

On 3 September 2019, Prime Minister Shinzo Abe announced the adoption of the Cool Japan Strategy. Cool Japan Strategy focuses on not only the growth of the economy, but also the internal connection between Japanese businesses and the rest of the world, by promoting communications from local communities, small- and medium-sized businesses to attract the world more effectively, and carrying regional revitalizations in Japan.²⁸⁸

²⁸³ Comunicato N. 21 Del 27 Febbraio 2020 — Lavoro, Cnel: Contratto 2° Livello Puo' Ridurre Gap Gender (Rome) 27 February 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1112/COMUNICATO-N-21-DEL-27-FEBBRAIO-2020-LAVORO-CNEL-CONTRATTO-2176-LIVELLO-PUO'-RIDURRE-GAP-GENDER>

²⁸⁴ Comunicato N. 21 Del 27 Febbraio 2020 — Lavoro, Cnel: Contratto 2° Livello Puo' Ridurre Gap Gender (Rome) 27 February 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/1112/COMUNICATO-N-21-DEL-27-FEBBRAIO-2020-LAVORO-CNEL-CONTRATTO-2176-LIVELLO-PUO'-RIDURRE-GAP-GENDER>

²⁸⁵ Comunicato N. 4 Del 14 Gennaio 2020 — Sindacati, Treu: Rappresentanza Per Contrastare Dumping E Salari Bassi (Rome) 14 January 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/997/COMUNICATO-N-4-DEL-14-GENNAIO-2020-SINDACATI-TREU-RAPPRESENTANZA-PER-CONTRASTARE-DUMPING-E-SALARI-BASSI>

²⁸⁶ Comunicato N. 4 Del 14 Gennaio 2020 — Sindacati, Treu: Rappresentanza Per Contrastare Dumping E Salari Bassi (Rome) 14 January 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/997/COMUNICATO-N-4-DEL-14-GENNAIO-2020-SINDACATI-TREU-RAPPRESENTANZA-PER-CONTRASTARE-DUMPING-E-SALARI-BASSI>

²⁸⁷ Comunicato N. 4 Del 14 Gennaio 2020 — Sindacati, Treu: Rappresentanza Per Contrastare Dumping E Salari Bassi (Rome) 14 January 2020. Access Date: 17 March 2020. <https://www.cnel.it/Comunicazione-e-Stampa/Notizie/ArtMID/694/ArticleID/997/COMUNICATO-N-4-DEL-14-GENNAIO-2020-SINDACATI-TREU-RAPPRESENTANZA-PER-CONTRASTARE-DUMPING-E-SALARI-BASSI>

²⁸⁸ Intellectual Property Strategy Headquarters. Access date: 6 February 2020. https://japan.kantei.go.jp/98_abe/actions/201909/_00002.html

On 6 September 2019, Prime Minister Abe announced that the Japan Oil, Gas and Metals National Corporation has reached to its final decision to invest in the Arctic LNG 2 Project, which connects and transfers liquid natural gas from the Arctic region to Japan via the Arctic Sea Route. The announcement was being made at Vladivostok, Russia, during Prime Minister Abe's visit to the fifth Eastern Economic Forum and other events.²⁸⁹

On 19 September 2019, the Council on Investment for the Future, summoned by Prime Minister Shinzo Abe, organized a Headquarters for Digital Market Competition. The action is expected to help facilitate better rules for Japanese digital industry and encouragement for protection of development and privacy of business in relevant industries.²⁹⁰

On 3 October 2019, Prime Minister Abe called for regulatory reforms in reaction to the coming of the Fourth Industrial Revolution, during his 31st meeting of the Council on Investments for the Future. Abe also mentioned using artificial intelligence technology to establish a more advanced, detailed business regulatory system of Japan, which is based on big data.²⁹¹

On 18 October 2019, Prime Minister Abe urged that “full economic attention” needs to be given in regards to the fallout of natural disasters by Typhoon No. 19 of 2019, during his meeting of the Ministerial Council on the Monthly Economic Report. He also commented on and let aware of the current recovery risk Japanese economy is facing following the US-China Trade Tensions and Brexit.²⁹²

On 31 October 2019, Prime Minister Abe publicly called for his members of the Council for Promotion of Regulatory Reform to prepare and unfold the necessary regulation reform regarding various economic fields, including business, finance, agriculture, telecommunications or broadcasting. Prime Minister Abe expressed his opinion on “bold reforms” and they would always be necessary, significant, and due to change in the outlook of reality economic conditions.²⁹³

On 22 November 2019, Prime Minister Abe announced that Japan began a scheme that offers JPY3 million for people moving to Tokyo to promote their head start of new businesses and job applications. Prime Minister Abe highlighted his support for people moving to Tokyo, seeking new opportunities which provide a backbone for the development of the economy.²⁹⁴

On 13 February 2020, Prime Minister Abe announced on the eighth meeting of the Novel Coronavirus Response Headquarters that the government will make “all-out efforts” to help finance of local, small and medium enterprises in tourist industry and other sectors, by providing a total of JPY500 billion “for emergency lending and loan guarantees at the Japan Finance Corporation and other institutions.”²⁹⁵

²⁸⁹ Eastern Economic Forum and Other Events: Third Day. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201909/_00006.html

²⁹⁰ Council on Investments for the Future. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201909/_00016.html

²⁹¹ Council on Investments for the Future. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201910/_00007.html

²⁹² Ministerial Council on the Monthly Economic Report and Other Relative Issues. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201910/_00036.html

²⁹³ Council for Promotion of Regulatory Reform. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201910/_00068.html

²⁹⁴ Council on Overcoming Population Decline and Vitalizing Local Economy. Access date: 6 February 2020.

https://japan.kantei.go.jp/98_abe/actions/201911/_00058.html

²⁹⁵ Eighth Meeting of the Novel Coronavirus Response Headquarters. Access date: 14 March 2020.

https://japan.kantei.go.jp/98_abe/actions/202002/_00019.html

On 1 March 2020, Prime Minister Abe required the Novel Coronavirus Response Headquarters to release JPY270 billion within the dates until 10 March 2020, to help relieve the economic risk by mobilizing the emergency contingency package.²⁹⁶

On 10 March 2020, Prime Minister Abe ordered cabinet ministers and members to “provide strong liquidity support amounting to a total of JPY1.6 trillion, including real interest-free unsecured loans ... so that small- and medium-sized business operators across the country facing very severe situations can steadily continue their respective businesses ... [and] also support the efforts to secure supply chains,” on the 19th meeting of the Novel Coronavirus Response Headquarters. Prime Minister Shinzo Abe also collectively decided to take “fiscal measures of a total of JPY430 billion, by utilizing this fiscal year’s contingency funds of JPY270 billion and other means.”²⁹⁷

Japan has taken actions that promote inclusive growth. Its actions safeguarding against the downside risk also reach to a constant level, including taking firm actions against the possible negative fallout of natural disasters, and diversifying its economic structure based on new technologies in reaction to various global economic threats, in many considerate approaches.

Thus, Japan receives a score of +1.

Analyst: Zeng Lecheng

Korea: 0

Korea has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 10 December 2019, the Ministry of Justice announced new policy measures aimed at improving the human rights of foreigners working in the local hotel and entertainment sectors with the E-6 visa.²⁹⁸ Under the revised rules, local immigration offices will hold direct meetings and interviews with foreign workers in the hotel and entertainment sectors to ascertain whether they suffered human rights violations, including sex trafficking.²⁹⁹ The authorities have had difficulties recognizing rights violations, as employers and agents usually handled paperwork on behalf of foreign workers.³⁰⁰

On 12 December 2019, President Moon Jae-in announced that his government will push for the epoch-making development of the country’s agricultural and fisheries sectors in tandem with a response to the fourth industrial revolution.³⁰¹

On 19 December 2019, Finance Minister Hong Nam-Ki announced that Korea will implement its economic policy next year to invigorate investment and create more jobs, while laying the foundation to tackle the country’s chronic low birthrate and maintain decent economic expansion over the mid-

²⁹⁶ 16th Meeting of the Novel Coronavirus Response Headquarters. Access date: 14 March 2020. https://japan.kantei.go.jp/98_abe/actions/202003/_00001.html

²⁹⁷ 19th Meeting of the Novel Coronavirus Response Headquarters. Access date: 14 March 2020. https://japan.kantei.go.jp/98_abe/actions/202003/_00012.html

²⁹⁸ Gov’t to Better Protect Human Rights of Foreign Entertainment Workers, Yonhap News Agency 10 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191210003600315?section=search>

²⁹⁹ Gov’t to Better Protect Human Rights of Foreign Entertainment Workers, Yonhap News Agency 10 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191210003600315?section=search>

³⁰⁰ Gov’t to Better Protect Human Rights of Foreign Entertainment Workers, Yonhap News Agency 10 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191210003600315?section=search>

³⁰¹ Moon Vows Gov’t Efforts to Transform Agricultural System, Yonhap News Agency 12 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191212004300315?section=search>

to-long haul.³⁰² The ministry said it will allocate about 70 per cent of the 2020 budget in the first half of next year to prop up the slowing economy.³⁰³ The finance ministry said job-creating sectors and firms will receive an array of tax and other benefits, while the government will draw up more measures to help facilitate local firms' hiring of more women.³⁰⁴

On 20 January 2020, Finance Minister Hong announced that Korea will focus on promoting economic cooperation this year with Russia, Mongolia and other countries located north of the Korean Peninsula in line with the diplomatic initiative of its New Northern Policy.³⁰⁵ The finance ministry said that Under the initiative, Korea will expand its cooperative scheme with Russia in the sectors of railroad, electricity, gas, ports, agriculture and fisheries.³⁰⁶

On 3 February 2020, Vice Finance Minister Kim Yong-beom announced in a meeting with senior economic and financial officials that Korea will swiftly take measures to stabilize its financial markets in case of increased volatility amid growing concerns about the economic impact of the rapidly spreading new coronavirus in China and other countries.³⁰⁷ The Vice Finance Minister also said that in case of a rise in volatility, the government will cope with its contingency plan.³⁰⁸

On 6 February 2020, the Ministry of Education announced that the government will spend KRW2.9 trillion over the next seven years on nurturing world-class master's and doctoral degree holders in new industries and basic academic fields.³⁰⁹ The long-term human resources development program was announced by the ministry and the National Research Foundation of Korea as part of Phase Four of the Brain Korea 21 project.³¹⁰ Brain Korea 21, also known as BK21, is a representative university support project initiated by the ministry to offer scholarships and research expenses to outstanding scholars attending master's and doctoral degree courses.³¹¹

On 7 February 2020, Finance Minister Hong announced that Korea will provide KRW2 trillion won in financial support to small merchants who are expected to take a hit from the rapid spread of the novel coronavirus.³¹²

³⁰² Economic Policy to Center on Boosting Investment, Job Creation in 2020, Yonhap News Agency 19 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191218007100320?section=search>

³⁰³ Economic Policy to Center on Boosting Investment, Job Creation in 2020, Yonhap News Agency 19 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191218007100320?section=search>

³⁰⁴ Economic Policy to Center on Boosting Investment, Job Creation in 2020, Yonhap News Agency 19 December 2019. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20191218007100320?section=search>

³⁰⁵ S. Korea to Focus on Promoting Economic Cooperation with Russia, Mongolia, Yonhap News Agency 20 January, 2020. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20200120001100320?section=search>

³⁰⁶ S. Korea to Focus on Promoting Economic Cooperation with Russia, Mongolia, Yonhap News Agency 20 January, 2020. Access Date: 31 January 2020. <https://en.yna.co.kr/view/AEN20200120001100320?section=search>

³⁰⁷ S. Korea to swiftly take measures against virus-triggered volatility, Yonhap News Agency 3 February 2020. Access Date 7 February 2020. <https://en.yna.co.kr/view/AEN20200204000600320?section=economy/economy>

³⁰⁸ S. Korea to swiftly take measures against virus-triggered volatility, Yonhap News Agency 3 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200204000600320?section=economy/economy>

³⁰⁹ S. Korea to Spend 2.9 Tln Won by 2027 to Nurture Elite Scholars in New Industries, Yonhap News Agency 5 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200206008200315?section=national/politics>

³¹⁰ S. Korea to Spend 2.9 Tln Won by 2027 to Nurture Elite Scholars in New Industries, Yonhap News Agency 5 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200206008200315?section=national/politics>

³¹¹ S. Korea to Spend 2.9 Tln Won by 2027 to Nurture Elite Scholars in New Industries, Yonhap News Agency 5 February 2020. Access Date: 7 February 2020. <https://en.yna.co.kr/view/AEN20200206008200315?section=national/politics>

³¹² S. Korea to offer 2 tln won in financial support to small merchants amid virus fallout, Yonhap News Agency 7 February 2020. Access Date: 7 February 2020.

<https://en.yna.co.kr/view/AEN20200207001500320?section=economy/economy>

Korea has taken some steps towards promoting inclusive growth and towards safeguarding against downside risks however they have been limited to only domestic level.

Thus, Korea receives a score of 0.

Analyst: Shubdeep Randhawa

Mexico: +1

Mexico has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 16 December 2019, the National Minimum Wage Commission (Conasami) announced the increase of general minimum salary to MXN 123.22 from MXN 102.68, representing a 20 per cent gain, the increase takes effect on 1 January, 2020.³¹³ Minimum wage for the North Border Free Zone, which already has a higher minimum wage, will rise by only 5 per cent, to MXN185.56 per day and minimum pay for professionals also will increase by only 5 per cent.³¹⁴

On 19 December 2019, the central bank cut its benchmark interest rate to 7.25 per cent citing softening headline inflation and slack in the economy, but highlighted concern that a recent minimum wage hike could stoke price pressures.³¹⁵

On 3 January 2020, the Finance Ministry announced that Mexico has completed its annual oil hedging program for 2020 at \$49 a barrel.³¹⁶ The hedge price is notably lower than 2019, which was hedged at \$55 per barrel, but in line with the oil price set out in the 2020 budget.³¹⁷ The oil hedging program, the world's largest financial oil deal, is designed to protect Latin America's second-largest economy against oil price crashes.³¹⁸

On 16 January 2020, President Andrés Manuel López Obrador hailed the US Senate's approval of the United States-Mexico-Canada Agreement (USMCA) trade deal, forecasting it would deliver a boost to the Mexican economy.³¹⁹

Mexico has taken steps towards promoting inclusive growth and towards safeguarding against downside risks.

³¹³ Mexico to Increase General Minimum Wage by 20 Percent for 2020: Insights, Holland & Knight 16 December. Access Date: 8, February 2020. <https://www.hklaw.com/en/insights/publications/2019/12/mexico-to-increase-general-minimum-wage-by-20-percent-for-2020>

³¹⁴ Mexico to Increase General Minimum Wage by 20 Percent for 2020: Insights, Holland & Knight 16 December. Access Date: 8 February 2020. <https://www.hklaw.com/en/insights/publications/2019/12/mexico-to-increase-general-minimum-wage-by-20-percent-for-2020>

³¹⁵ Mexican Central Bank Cuts Rates, Flags Higher Inflation Risk, Thomson Reuters, 20 December 2019. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-economy-rates/mexican-central-bank-cuts-rates-flags-higher-inflation-risk-idUSKBN1YN2JI>

³¹⁶ Mexico Hedges Oil Output for 2020 as Risks Grow, Thomson Reuters, 3 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-hedge/mexico-hedges-oil-output-for-2020-as-risks-grow-idUSKBN1Z2277>

³¹⁷ Mexico Hedges Oil Output for 2020 as Risks Grow. Thomson Reuters, 3 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-hedge/mexico-hedges-oil-output-for-2020-as-risks-grow-idUSKBN1Z2277>

³¹⁸ Mexico Hedges Oil Output for 2020 as Risks Grow. Thomson Reuters, 3 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-mexico-hedge/mexico-hedges-oil-output-for-2020-as-risks-grow-idUSKBN1Z2277>

³¹⁹ Mexico Hails USMCA Trade Deal Approval, Expects More Investment. Thomson Reuters, 16 January 2020. Access Date: 8 February 2020. <https://www.reuters.com/article/us-usa-trade-usmca-mexico/mexico-hails-usmca-trade-deal-approval-expects-more-investment-idUSKBN1ZF2GR>

Thus, Mexico receives a score of +1.

Analyst: Shubdeep Randhawa

Russia: +1

Russia has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 2 August 2019, President Vladimir Putin signed Federal Law on Ratification of the Agreement between the Russian Federation and the Arab Republic of Egypt on Comprehensive Partnership and Strategic Cooperation.³²⁰ The agreement stipulates that the parties support developing cooperation in commercial and economic fields.

On 5 September 2019, President Putin approved the provision of subsidies that bring mortgage interest rates to two per cent for young families in the Far Eastern Federal District.³²¹

On 25 October 2019, Prime Minister Dmitry Medvedev signed the Agreement on the Free Trade Zone between the Eurasian Economic Union and its member states, on the one side, and Serbia, on the other side.³²²

On 2 November 2019, Prime Minister Medvedev signed the new edition of the Programme of Multilateral Trade and Economic Cooperation of the Shanghai Cooperation Organization member states at the Heads of Government Council Meeting.³²³

On 1 January 2020, the Pension Fund raised the maternity (family) capital from RUB453,026 to RUB466,617.^{324,325}

On 20 February 2020, President Putin announced RUB25.7 trillion government investment in improving the quality of the economic environment and economic growth, health care, digital economy and infrastructure.³²⁶

On 20 February 2020, consultations between representatives of the United Nations Industrial Development Organization (UNIDO) and Russia have focused on the key results of projects funded by the country's voluntary contributions to UNIDO's Industrial Development Fund.³²⁷ The projects focused on promoting economic growth and development and were implemented in Armenia, Cuba, Ethiopia, Kyrgyzstan and Tajikistan.

³²⁰ The law ratifying the agreement between Russia and Egypt on comprehensive partnership and strategic cooperation, President of Russia (Moscow). 02 August 2019. Access date: 2 February 2020. <http://en.kremlin.ru/acts/news/61221>

³²¹ Instructions following Eastern Economic Forum Plenary meeting. President of Russia (Moscow). 21 September 2019. Access date: 31 January 2020. <http://en.kremlin.ru/acts/news/61602>

³²² Eurasian Intergovernmental Council meeting, The Russian Government (Moscow). 25 October 2019. Access date: 25 January 2020. <http://government.ru/en/news/38189/>

³²³ The SCO Heads of Government Council Meeting. The Russian Government (Moscow). 02 November 2019. Access date: 1 February 2020. <http://government.ru/en/news/38252/>

³²⁴ What you need to know about maternity capital (in Russian). Access date: 2 February 2020. http://www.pfrf.ru/grazdanam/family_capital/chto_nuzh_znat/

³²⁵ Maternity (Family) Capital. Access date: 2 February 2020. <http://www.pfrf.ru/en/matcap/>

³²⁶ National Projects: Russia's New Development Paradigm, Valdai (Moscow). 20 February 2020. Access date: 15 March 2020. <https://valdaiclub.com/a/highlights/national-projects-russia-s-new-development/>

³²⁷ UNIDO and the Russian Federation discuss key results within Russia-funded projects and plan future joint work, Valdai (Moscow). 20 February 2020. Access date: 15 March 2020. <https://valdaiclub.com/a/highlights/national-projects-russia-s-new-development/>

Russia has taken actions to promote inclusive growth and safeguard against downside risk.

Thus, it is given a score of +1.

Analyst: Olga Tumurova

Saudi Arabia: +1

Saudi Arabia has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 September 2019, the Saudi General Entertainment Authority announced the launch of new license packaged for entertainment projects in Saudi Arabia, thereby hoping to increase the economic activity in the Saudi entertainment sector and to attract investments.³²⁸

On 9 September 2019, Crown Prince Mohammed bin Salman announced plans to list Saudi Aramco on the Riyadh stock exchange. Doing so is expected to contribute to the diversification of the Saudi economy away from oil.³²⁹

On 11 September 2019, SAMI Navantia Naval Industries, a joint venture between Saudi Arabian Military Industries and Navantia S.A., signed a contract with the Spanish shipbuilder Navantia to collaborate on Combat System Integration.³³⁰ The collaboration is expected to contribute to the transfer of technology and to create new job opportunities in Saudi Arabia.³³¹

On 11 September 2019, Minister of Finance Mohammed bin Abdullah Al-Jadaan indicated that Saudi Arabia will continue to provide strong support to the Fund for International Development of the Organization of Petroleum Exporting Countries. The fund is a major contributor to development finance in 130 developing countries.³³²

On 18 September 2019, Minister Al-Jadaan declared the subscription of Saudi Arabia to the Special Data Dissemination Standard of the International Monetary Fund that regulates the provision of economic and financial data to the public.³³³ This step aims at enhancing financial disclosure and transparency in accordance with international standards, thereby contributing to a positive investment climate and confidence in the Saudi economy.³³⁴

³²⁸ GEA launches new licensing package to boost the entertainment sector's economic activity, Saudi Press Agency (Riyadh), 01 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1964039>

³²⁹ Saudi plans gradual share sale at home for Aramco, Al Jazeera (Doha), 09 September 2019. Access Date: 06.02.2020. <https://www.aljazeera.com/ajimpact/saudi-plans-gradual-share-sale-home-aramco-190909154538633.html>

³³⁰ SAMI-Navantia signs €900 million contract with Navantia to localize 60% of naval industries and ToT, Saudi Press Agency (Riyadh), 11 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1967835>

³³¹ SAMI-Navantia signs €900 million contract with Navantia to localize 60% of naval industries and ToT, Saudi Press Agency (Riyadh), 11 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1967835>

³³² KSA Continues its Full Support to OFID, Minister of Finance reported, Saudi Press Agency, (Riyadh), 11 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1968127>

³³³ Saudi Arabia Subscribes to the IMF's Special Data Dissemination Standard, International Monetary Fund (Washington), 18 September 2019. Access Date: 06.02.2020. <https://www.imf.org/en/News/Articles/2019/09/18/pr19338-saudi-arabia-subscribes-to-the-imfs-special-data-dissemination-standard>

³³⁴ Saudi Arabia Subscribes to IMF's SDDS, Saudi Press Agency, 19 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1971495>

On 27 September 2020, Saudi Arabia launched a visa regime for 49 countries.³³⁵ The opening is expected to boost the local tourism industry, creating thousands of jobs.³³⁶

On 17 October 2019, King Abdulaziz City for Science and Technology in cooperation with the Massachusetts Institute of Technology (MIT) announced to organize a forum to introduce the Ibn Khaldun Fellowship Program for female Saudi scientists and engineers who hold a doctoral degree.³³⁷ By offering Saudi female researchers an opportunity to cooperate with MIT faculty members, Saudi Arabia hopes to strengthen the research environment in Saudi universities.³³⁸

On 28 October 2019, King Abdulaziz and his Companions Foundation for Giftedness and Creativity and the United Nations Educational, Scientific and Cultural Organization signed a letter of intent to promote international scientific cooperation in education in science, technology, engineering and mathematics as a key driver for sustainable economic growth.³³⁹

On 29 October 2019, the Saudi Arabian General Investment Authority announced the signing and exchange of 23 investment agreements, which are expected to contribute to the diversification of the Saudi economy and will bring great new jobs.³⁴⁰

On 6 November 2019, the government signed an agreement with the World Economic Forum to establish a branch of its Centre for the Fourth Industrial Revolution in Saudi Arabia.³⁴¹ The centre will promote the development and adoption of technologies and best practices to harness the Fourth Industrial Revolution in the region.³⁴²

On 13 November 2019, the Ministry of Culture signed an agreement with the Andrea Bocelli Foundation to provide psychosocial support for disadvantaged children and youths in Saudi Arabia

³³⁵ Saudi Arabia to open up to foreign tourists with new visas, BBC (London), 27 September 2019. Access Date: 06.02.2020. <https://www.bbc.co.uk/news/business-49848068>

³³⁶ Saudi Arabia Opens Door to Tourists from All Over the World, Attracts SR 115 Billions 3 Riyadh, Saudi Press Agency (Riyadh), 28 September 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1974988>

³³⁷ KACST and MIT organize a forum to introduce Ibn Khaldun Fellowship Program, Saudi Press Agency, 17 October 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1983661>

³³⁸ KACST and MIT organize a forum to introduce Ibn Khaldun Fellowship Program, Saudi Press Agency, 17 October 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1983661>

³³⁹ Mawhiba, UNESCO Sign Letter of Intent to Build Strong Partnership and Promote International Scientific Cooperation, Saudi Press Agency (Riyadh), 28 October 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1987601>

³⁴⁰ US\$15 billion in new foreign investment deals signed at the Future Investment Initiative, Saudi Press Agency (Riyadh), 29 October 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1988731>

³⁴¹ Saudi Arabia and World Economic Forum to set up Fourth Industrial Revolution centre, The National Business (Abu Dhabi), 06 November 2019. Access Date: 06.02.2020. <https://www.thenational.ae/business/economy/saudi-arabia-and-world-economic-forum-to-set-up-fourth-industrial-revolution-centre-1.934270>

³⁴² Saudi Arabia Signs Agreement with the World Economic Forum to Establish a Branch in the Kingdom of the Centre for the Fourth Industrial Revolution, Saudi Press Agency (Riyadh), 06 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1995378>

through music education.³⁴³ Doing so, the project attempts to empower disadvantaged children and stimulate innovation.³⁴⁴

On 24 November 2019, SAMI Navantia Naval Industries, a joint project between the Saudi Arabian Military Industries and Navantia S.A., launched its On-the-Job Training program.³⁴⁵ By training naval engineers, the project contributes to Saudi Arabia's aim to localize 50 per cent of its military equipment spending by 2030.³⁴⁶

On 25 November 2019, the Disabled People Association in partnership with the Institute of Public Administration launched the Kafaah Initiative.³⁴⁷ By training disabled government employees, the initiative seeks to enhance the working opportunities of disabled employees in public institutions.³⁴⁸

On 25 November 2019, Saudi Arabia joined the Information for All Programme.³⁴⁹ The program aims to promote access to information through digitization and preservation and supports training in communication and information based on international standards and best practices.³⁵⁰

On 9 December 2019, the Human Resources Development Fund (Hadaf) changed and updated its regulations for Female Transportation.³⁵¹ The program aims at promoting safe commuting services and reducing the transportation costs for Saudi women working in the private sector.³⁵²

On 18 December 2019, the Saudi Minister of Economy and Planning Mohammad bin Mazid Al-Tuwajiri and Minister of Foreign Affairs of the Republic of Korea Kang Kyung-Wha signed an agreement between the King Abdullah University of Science and Technology and the Korea Institute of Ceramic Engineering and Technology to promote, and cooperate in, energy efficiency.³⁵³

³⁴³ The Saudi Ministry of Culture partners with Andrea Bocelli Foundation in "Voices of the World" programme, Saudi Press Agency (Riyadh), 13 November 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1998237>

³⁴⁴ The Saudi Ministry of Culture partners with Andrea Bocelli Foundation in "Voices of the World" programme, Saudi Press Agency (Riyadh), 13 November 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=1998237>

³⁴⁵ SAMI Navantia Launches On-Job Training Program with First Batch of Saudi Engineers, Saudi Press Agency (Riyadh), 24 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002417>

³⁴⁶ SAMI Navantia Launches On-Job Training Program with First Batch of Saudi Engineers, Saudi Press Agency (Riyadh), 24 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002417>

³⁴⁷ Disabled People Association and Institute of Public Administration Launch "Kafaah" Initiative, Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002720>

³⁴⁸ Disabled People Association and Institute of Public Administration Launch "Kafaah" Initiative, Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002720>

³⁴⁹ KSA Joins Information for All Programme (IFAP), Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002667>

³⁵⁰ KSA Joins Information for All Programme (IFAP), Saudi Press Agency (Riyadh), 25 November 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2002667>

³⁵¹ Hadaf Updates Female Transportation Program "Wusool", Saudi Press Agency (Riyadh), 09 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2008698>

³⁵² Hadaf Updates Female Transportation Program "Wusool", Saudi Press Agency (Riyadh), 09 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2008698>

³⁵³ Saudi-Korean Joint Committee Holds Meetings of the 19th Session in Riyadh, Saudi Press Agency (Riyadh), 18 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2012838>

On 18 December 2019, King Abdulaziz announced that Riyadh is to become the first digital capital city in the Arab world by 2020.³⁵⁴ This initiative seeks to encourage investment in information and communications technology (ICT), enhance tech entrepreneurship in the Arab region and develop knowledge on ICT in the region.³⁵⁵

On 24 December 2019, Hadaf launched the electronic Career Education and Development Portal “Subol.”³⁵⁶ It provides education and career guidance for students, job seekers, employers and employees that aim to help the target groups to identify labour market trends and career paths.³⁵⁷

On 27 December 2019, the Saudi Authority for Intellectual Property held a three-day training program for intellectual property support centres.³⁵⁸ The course equipped more than 60 participants from public and private institutions with the relevant knowledge to manage intellectual property rights to support innovation and economic development.³⁵⁹

On 31 December 2019, the Saudi Industrial Development Fund announced the expansion of financing the mining sector, thereby increasing non-oil job opportunities.³⁶⁰

On 1 January 2020, the Saudi Electric Services Polytechnic and MAERSK signed two cooperation and training agreements to cooperate in the field of renewable energy and heavy equipment in Saudi Arabia.³⁶¹

On 1 January 2020, the Saudi Aviation Association signed a memorandum of understanding with BAE System Saudi Development and Training.³⁶² Among other things, it aims to enhance training programs for youth in the company.

On 2 January 2020, the Ministry of Culture signed two memoranda of cooperation with the Ministry of Education and the Technical and Vocational Training Corporation.³⁶³ The aim is to improve cultural education in public and higher education institutions.³⁶⁴

³⁵⁴ Riyadh set to become Arab world’s first digital capital in 2020, Saudi Press Agency (Riyadh), 18 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2012917>

³⁵⁵ Riyadh set to become Arab world’s first digital capital in 2020, Saudi Press Agency (Riyadh), 18 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2012917>

³⁵⁶ Hadaf Launches Career Education and Development Portal to Empower National Cadres, Saudi Press Agency (Riyadh), 24 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2014615>

³⁵⁷ Hadaf Launches Career Education and Development Portal to Empower National Cadres, Saudi Press Agency (Riyadh), 24 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2014615>

³⁵⁸ Training Camp Programs for the Intellectual Property Support Centers Launched, Saudi Press Agency (Riyadh), 27 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2015705>

³⁵⁹ Training Camp Programs for the Intellectual Property Support Centers Launched, Saudi Press Agency (Riyadh), 27 December 2019. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2015705>

³⁶⁰ SIDF expands financing of mining sector, Saudi Press Agency (Riyadh), 31 December 2019. Access: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2016904>

³⁶¹ SESP signs cooperation agreement with MAERSK, Saudi Press Agency (Riyadh), 01 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2017345>

³⁶² Saudi Aviation Association and BAE Systems Sing MoU, Saudi Press Agency (Riyadh), 01 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2017255>

³⁶³ Ministry of Culture Signs Memorandums of Cooperation with Ministry of Education and TVTC, Saudi Press Agency (Riyadh), 02 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2018748>

³⁶⁴ Ministry of Culture Signs Memorandums of Cooperation with Ministry of Education and TVTC, Saudi Press Agency (Riyadh), 02 January 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2018748>

On 5 January 2020, the Salam Project for Cultural Communication launched the third edition of the Young Leaders Global Communication Program.³⁶⁵ It attempts to enhance the cultural knowledge and communication skills of 60 male and female youths through a series of courses and workshops.³⁶⁶

On 23 January 2020, Hadaf and the Saudi Abyat Building Materials Academy signed a memorandum of cooperation to train Saudi works in the construction and building sector through specialized training programs.³⁶⁷ The aim of this initiative is to meet the needs of the labour market.³⁶⁸

On 4 February 2020, Prince Faisal bin Bandar bin Abdulaziz, Governor of the Riyadh Region, announced the adoption of two initiatives to enhance the protection of women and children in cyberspace.³⁶⁹ Part of this is to be achieved by providing women with enhanced training in cyber security and empowering them to occupy leading positions in the cyber security sector.³⁷⁰

On 5 February 2020, the Saudi National Cybersecurity Authority signed a memorandum of understanding with NEOM company to develop capabilities in cybersecurity technologies for smart cities.³⁷¹

On 5 February 2020, the Saudi Minister of Energy Prince Abdulaziz bin Salman hosted the Clean Energy and Innovation Mission, in which 24 countries and the European Union participated.³⁷² The meeting discussed ways to accelerate and increase investments in research and development of clean energy as well as private sector collaborations in the field.³⁷³

³⁶⁵ Salam Project for Cultural Communication Launches Young Saudi Leaders of Global Communication Program 3rd edition, Saudi Press Agency (Riyadh), 05 January 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2019253>

³⁶⁶ Salam Project for Cultural Communication Launches Young Saudi Leaders of Global Communication Program 3rd edition, Saudi Press Agency (Riyadh), 05 January 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2019253>

³⁶⁷ Hadaf Signs a Memorandum of Cooperation with Abyat Academy to Train Saudi Cadres in Construction Sector, Saudi Press Agency (Riyadh), 23 January 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2025774>

³⁶⁸ Hadaf Signs a Memorandum of Cooperation with Abyat Academy to Train Saudi Cadres in Construction Sector, Saudi Press Agency (Riyadh), 23 January 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2025774>

³⁶⁹ Crown Prince adopts two new initiatives on Cybersecurity, Governor of Riyadh Region announces, Saudi Press Agency (Riyadh), 04 February 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2030534>

³⁷⁰ Crown Prince adopts two new initiatives on Cybersecurity, Governor of Riyadh Region announces, Saudi Press Agency (Riyadh), 04 February 2020. Access Date: 06.02.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2030534>

³⁷¹ Global Cybersecurity Forum Witnesses Signing of Five MoUs, Saudi Press Agency (Riyadh), 05 February 2020. Access Date: 06.02.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2031017>

³⁷² In presence of Minister of Energy, preparatory meeting for clean energy and mission of innovation (CEM11/MI5) concluded with participation of 24 countries, Saudi Press Agency (Riyadh), 05 February 2020. Access Date: 16.03.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2031069>

³⁷³ In presence of Minister of Energy, preparatory meeting for clean energy and mission of innovation (CEM11/MI5) concluded with participation of 24 countries, Saudi Press Agency (Riyadh), 05 February 2020. Access Date: 16.03.2020.

<https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2031069>

On 15 March 2020, during a phone call with United Kingdom Prime Minister Boris Johnson, Crown Prince Salman stressed Saudi Arabia's intention to coordinate efforts to alleviate the economic ramifications of the COVID-19 pandemic through the G20.³⁷⁴

On 16 March 2020, the Saudi Arabian Monetary Authority (SAMA) decided to cut the Repo Rate from 1.75 per cent to 1 per cent and the Reverse Repo Rate from 1.25 per cent to 0.5 per cent in order to preserve monetary stability in light of the current COVID-19 pandemic.³⁷⁵

Overall, Saudi Arabia has taken active action to promote stable economic growth by diversifying its economy and promoting a positive investment climate through confidence and transparency. Through conducting training programs for youth, women, and disabled people, Saudi Arabia attempted to promote inclusive growth and market access for marginalized groups of society. Saudi Arabia has moreover taken several measures against downside risks, such as investing in non-oil sectors and increasing financial transparency. Saudi Arabia has hence complied with all elements of the commitment.

Thus, Saudi Arabia receives a score of +1.

Analyst: Katharina Kuhn

South Africa: +1

South Africa has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 2 July 2019, Premier of KwaZulu-Natal Province Sihle Zikalala signed a travel agency agreement with China Comfort Tourism Group. The premier points out that KwaZulu-Natal expected to benefit handsomely from an agreement sealed with a giant Chinese travel agency due to the hundreds of thousands of incoming Chinese tourists.³⁷⁶

On 27 August 2019, Premier Zikalala announced multi-billion investment into Kwazulu-Natal economy, this investment included a ZAR6.5 billion commitment by Richards Bay Minerals, a ZAR1.5 billion investment by the Mara Group, which it has injected into its cellphone manufacturing operations at the Dube Trade Port Special Economic Zone, a ZAR40 billion investment by Toyota, ZAR1 billion from Sumitomo Rubber and an ZAR8 billion investment from Mondi.³⁷⁷

On 1 November 2019, Premier of Free State province Sisi Ntombela launched the 2019 Investment Prospectus in the inaugural Free State Investment Conference. All the projects in the prospectus (which included renewable energy, agriculture, mining, manufacturing, aviation, engineering, agro-processing and infrastructure industries) require ZAR123 billions of which ZAR16 billion has been

³⁷⁴ HRH the Crown Prince received phone call from British Prime Minister, Saudi Press Agency (Riyadh), 16 March 2020. Access Date: 16.03.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2047986>

³⁷⁵ SAMA's decision on repo and reverse repo rates, Saudi Press Agency (Riyadh), 16 March 2020. Access Date: 16.03.2020. <https://www.spa.gov.sa/viewstory.php?lang=en&newsid=2048195>

³⁷⁶ KwaZulu-Natal benefits from Chinese travel agency agreement, South African Government(Durban) 3 July 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/giant-chinese-travel-agency-3-jul-2019-0000>

³⁷⁷ Premier Sihle Zikalala announces multi-billion investment into KwaZulu-Natal economy, South African Government(Durban) 7 August 2019. Access Date 7February 2020. <https://www.gov.za/speeches/kwazulu-natal-economy-receive-multi-billion-capital-injection-next-few-months-27-aug-2019>

invested by the private sector to date, leaving a net shortfall of ZAR108 billion and when completed will create 21,240 jobs.³⁷⁸

On 5 November 2019, President Cyril Ramaphosa introduced Africa's first automotive Special Economic Zone in Gauteng province. This project is feasible and necessary to add momentum towards turning Gauteng City Region into a single, multi-tier and integrated special economic zone.³⁷⁹

On 6 November 2019, President Ramaphosa led the government in hosting this momentous Second South Africa investment conference. The conference focused on the green economy as well as the role of micro, small and medium-sized enterprises in unlocking the potential of young people. The manufacturing, the role of tourism in the country's growth trajectory and the opportunities in the agro-processing industry were also the main discussion topics through the conference.³⁸⁰

On 1 January 2020, President Ramaphosa, has addressed the South African Heads of Mission accredited to countries on the African continent, these include economic integration across the continent and the operationalisation of the African Continental Free Trade Area (AfCFTA), the economic and financial inclusion of women and the fight against gender based violence, and the promotion of good governance.³⁸¹

On 2 February 2020, Minister of Finance and Economic Opportunities David Maynier launched start-up online investment course to boost Western Cape digital economy growth which can offer opportunities for those who understand the risks and rewards of early-stage investing.³⁸²

On 3 February 2020, Department of Economic Development and Tourism recognized load shedding support available for businesses in the Western Cape, this movement had a major impact to the bottom line of businesses, affects the economy negatively and possibly results in job losses.³⁸³

On 7 February 2020, DEDAT of the government of South Africa has announced that they are going to launch a series of methods supporting businesses to beat load shedding in Western Cape Province. One of the ways to achieve energy security is through the installation of solar photo-voltaic in citizens' business or home.³⁸⁴

³⁷⁸ Free State Economic, Small Business Development, Tourism and Environmental Affairs launches 2019 Investment Prospectus, South African Government (Bloemfontein) 1 November 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/free-state-ready-do-business-1-nov-2019-0000>

³⁷⁹ President Cyril Rampahosa launches Africa's first automotive Special Economic Zone(SEZ) in Gauteng, South African Government (Pretoria) 5 November 2019. Access Date 7 February 2020. <https://www.gov.za/speeches/president-cyril-ramaphosa-launches-africa%E2%80%99s-first-automotive-special-economic-zone-sez>

³⁸⁰ Government on South Africa Investment Conference, South African Government(Pretoria) 6 November 2019. Access Date: 7 February 2020. <https://www.gov.za/speeches/all-systems-6-nov-2019-0000>

³⁸¹ President Cyril Ramaphosa calls on business to support African's economic aspirations, South African Government (Pretoria) 28 January 2020. Access Date 7 February 2020. <https://www.gov.za/speeches/business-support-28-jan-2020-0000>

³⁸²MEC David Maynier launches start-up online investment course to boost Western Cape digital economy growth, South African Government (Pretoria) 3 February 2020. Access Date 7 February 2020. <https://www.gov.za/speeches/free-start-investor-course-launched-boost-digital-economy-growth-western-cape-3-feb-2020>

³⁸³ Western Cape Economic Development and Tourism supports businesses to beat load shedding, South African Government (Pretoria) 7 February 2020. Access Date 7 February 2020. <https://www.gov.za/speeches/load-shedding-support-available-businesses-western-cape-7-feb-2020-0000>

³⁸⁴ Western Cape Economic Development and Tourism supports businesses to beat load shedding, South Africa Government (Preoria) 7 February 2020. Access Date 15 March 2020. <https://www.gov.za/speeches/load-shedding-support-available-businesses-western-cape-7-feb-2020-0000>

On 9 March 2020, the Department of Economic Development, Environment, Conservation and Tourism of the North West province announced that they will continue to finance Bophelo ba Nnete Building Co-operative. With the assistance from the government, the Bophelo ba Nnete cooperative can receive an operational tool to increase their production. This is part of the government intervention aimed at building sufficient capacity to create sustainable enterprises.³⁸⁵

South Africa has taken actions to both promote inclusive growth, as well as to safeguard against downside risk.

Thus, South Africa receives a score of +1.

Analyst: Zimu Zhao

Turkey: 0

Turkey has partially complied with the commitment to inclusive growth and protection against downside risk.

On 1 October 2019, Minister of Trade Ruhsar Peckan signed a framework agreement between Turkey and Jordan for a joint economic committee to boost bilateral trade and economic relations. This agreement aims to enhance macroeconomic cooperation between the two countries.³⁸⁶

Turkey has taken actions that safeguard against downside risk but not actions that promote inclusive growth.

Thus, it is given a score of 0.

Analyst: Olga Tumurova

United Kingdom: +1

The United Kingdom has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, Ministers from Scotland and England signed a growth deal for the border region between England and Scotland.³⁸⁷ The deal entails GBP394.5 million worth of investment in districts on both sides of the border and aims at accelerating economic development in the region, creating jobs and encouraging future investments.³⁸⁸

On 13 July 2019, during his visit to Kenya, International Development Secretary Rory Stewart announced a UK aid package to tackle climate change in several African countries.³⁸⁹ The package

³⁸⁵ North West Finance on Bophelo ba Nnete Building Co-operative, South Africa Government (Preoria) 9 March 2020. Access Date 15 March 2020. <https://www.gov.za/speeches/bophelo-ba-nnete-building-co-operative-doing-well-and-keen-expand-its-customer-base-9-mar>

³⁸⁶ Turkey, Jordan sign agreement to boost bilateral trade, Anadolu Agency (Istanbul). 02 October 2019. Access date: 1 February 2020. <https://www.aa.com.tr/en/turkey/turkey-jordan-sign-agreement-to-boost-bilateral-trade/1599568>

³⁸⁷ Boost for Borderlands: Growth Deal signed, Government of the United Kingdom (London), 1 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/boost-for-borderlands-growth-deal-signed>

³⁸⁸ Boost for Borderlands: Growth Deal signed, Government of the United Kingdom (London), 1 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/boost-for-borderlands-growth-deal-signed>

³⁸⁹ UK aid's biggest ever single direct commitment to tackle climate change in Africa, Government of the United Kingdom (London), 13 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-aids-biggest-ever-single-direct-commitment-to-tackle-climate-change-in-africa>

supports sub-Saharan African countries to build resilience to climate change and develop low carbon economies.³⁹⁰

On 17 July 2019, Chancellor of the Exchequer Philipp Hammond announced that the United Kingdom will contribute GBP15 million to a World Bank's Identification for Development (ID4D) initiative.³⁹¹ By providing identification documents to unregistered people in poor communities, the initiatives aim at alleviating poverty.³⁹²

On 18 July 2019, the Education Secretary Damian Hinds launched the National Retraining Scheme.³⁹³ The related digital service Get Help to Retrain offers adults help to discover new opportunities and to build their career based on local job and training opportunities.³⁹⁴ The scheme aims to fit the labour market to the needs of the smart and digital economy.³⁹⁵

On 19 July 2019, Business Minister Lord Henley introduced a new economic blueprint to develop the South East Midlands.³⁹⁶ Plans are directed at turning the area into a centre of investing and implementing new technology, which is expected to create new jobs and opportunities in the area.³⁹⁷ Economic Blueprints were introduced for Buckinghamshire, Cambridgeshire and Peterborough as well as Oxfordshire.³⁹⁸ The blueprints set out plans for how to increase earning power and opportunities for people and businesses in the regions by building on their unique strengths.³⁹⁹

On 22 July 2019, the government unveiled a GBP80 million investment to promote the development of electric vehicles and hybrid aircrafts.⁴⁰⁰ Through the investment, the Government wants to contribute to tackling climate change and to promote clean growth.⁴⁰¹

³⁹⁰ UK aid's biggest ever single direct commitment to tackle climate change in Africa, Government of the United Kingdom (London), 13 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-aids-biggest-ever-single-direct-commitment-to-tackle-climate-change-in-africa>

³⁹¹ UK takes action to help world's poorest access financial and public services, Government of the United Kingdom (London), 17 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-takes-action-to-help-worlds-poorest-access-financial-and-public-services>

³⁹² UK takes action to help world's poorest access financial and public services, Government of the United Kingdom (London), 17 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-takes-action-to-help-worlds-poorest-access-financial-and-public-services>

³⁹³ Scheme to help adults retrain gets underway, Government of the United Kingdom (London), 18 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/scheme-to-help-adults-retrain-gets-underway>

³⁹⁴ Scheme to help adults retrain gets underway, Government of the United Kingdom (London), 18 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/scheme-to-help-adults-retrain-gets-underway>

³⁹⁵ Scheme to help adults retrain gets underway, Government of the United Kingdom (London), 18 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/scheme-to-help-adults-retrain-gets-underway>

³⁹⁶ Innovation and commercialisation at heart of new economic plan for South East Midlands, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/innovation-and-commercialisation-at-heart-of-new-economic-plan-for-south-east-midlands>

³⁹⁷ Innovation and commercialisation at heart of new economic plan for South East Midlands, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/innovation-and-commercialisation-at-heart-of-new-economic-plan-for-south-east-midlands>

³⁹⁸ Five new regional economic blueprints launched in boost to jobs and growth, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/five-new-regional-economic-blueprints-launched-in-boost-to-jobs-and-growth>

³⁹⁹ Five new regional economic blueprints launched in boost to jobs and growth, Government of the United Kingdom (London), 19 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/five-new-regional-economic-blueprints-launched-in-boost-to-jobs-and-growth>

⁴⁰⁰ New investment to drive forward next generation of net zero planes and cars, Government of the United Kingdom (London), 22 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/new-investment-to-drive-forward-next-generation-of-net-zero-planes-and-cars>

On 22 July 2019, the government launched a new research and development competition for projects aiming to radically increase the productivity and agility of UK manufacturing.⁴⁰²

On 8 August 2019, Foreign Secretary Dominic Raab signed a new partnership with Mexico that is aimed at promoting sustainable and inclusive economic growth in both countries.⁴⁰³ Besides political cooperation, the partnership promotes investment and trade in a variety of sectors.⁴⁰⁴ The UK Government will moreover support Mexico in tackling poverty and inequality, thereby opening up markets for UK businesses.⁴⁰⁵

On 16 August 2019, Tourism Minister Rebecca Pow launched a competition to enhance broadband facilities in conference centres across the United Kingdom, thereby supporting the business events sector.⁴⁰⁶ The funding will help venues to attract more international business events, which in turn is expected to promote economic growth and encourage trade and investment.⁴⁰⁷

On 17 August 2019, Chancellor Sajid Javid announced a fund of over GBP600 million in support of the building of the new homes.⁴⁰⁸ The fund will especially focus on infrastructure investments that are necessary to increase housing.⁴⁰⁹

On 24 August 2019, the government announced a GBP5 million investment into research on low carbon transport.⁴¹⁰ The research will enhance economic growth and productivity in the respective research hubs while contributing to sustainable growth.⁴¹¹

⁴⁰¹ New investment to drive forward next generation of net zero planes and cars, Government of the United Kingdom (London), 22 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/new-investment-to-drive-forward-next-generation-of-net-zero-planes-and-cars>

⁴⁰² UK advanced manufacturing gets boost with new investment in digital tech competition, Government of the United Kingdom (London), 22 July 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/uk-advanced-manufacturing-gets-boost-with-new-investment-in-digital-tech-competition>

⁴⁰³ Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico, Government of the United Kingdom (London), 08 August 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/foreign-secretary-to-sign-landmark-agreement-to-boost-economic-growth-in-uk-and-mexico>

⁴⁰⁴ Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico, Government of the United Kingdom (London), 08 August 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/foreign-secretary-to-sign-landmark-agreement-to-boost-economic-growth-in-uk-and-mexico>

⁴⁰⁵ Foreign Secretary to sign landmark agreement to boost economic growth in UK and Mexico, Government of the United Kingdom (London), 08 August 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/foreign-secretary-to-sign-landmark-agreement-to-boost-economic-growth-in-uk-and-mexico>

⁴⁰⁶ £250,000 boost for broadband in conference centres, Government of the United Kingdom (London), 16 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/250000-boost-for-broadband-in-conference-centres>

⁴⁰⁷ £250,000 boost for broadband in conference centres, Government of the United Kingdom (London), 16 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/250000-boost-for-broadband-in-conference-centres>

⁴⁰⁸ £600 million boost for housing, Government of the United Kingdom (London), 17 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/600-million-boost-for-housing>

⁴⁰⁹ £600 million boost for housing, Government of the United Kingdom (London), 17 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/600-million-boost-for-housing>

⁴¹⁰ Cardiff's new transport research network receives £1m UK Government cash boost to turn vehicles green, Government of the United Kingdom (London), 24 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/cardiffs-new-transport-research-network-receives-1m-uk-government-cash-boost-to-turn-vehicles-green>

On 25 August 2019, International Development Secretary Alok Sharma announced that the United Kingdom will provide support to female entrepreneurs and business women across Africa through business training and improved access to business loans in order to promote economic growth on the continent.⁴¹²

On 26 August 2019, Prime Minister Boris Johnson confirmed that an additional 50 towns will benefit from the Future High Streets Fund.⁴¹³ The funding will enable towns to invest in vital infrastructure and introduce new homes and workplaces in city centres, thereby enabling local growth.⁴¹⁴

On 27 August 2019, Digital Secretary Nicky Morgan launched a UK-wide competition to support rural communities in harnessing new 5G technology.⁴¹⁵ The application of 5G in rural communities will help to support business growth and encourage innovation.⁴¹⁶

On 28 August 2019, International Development Secretary Alok Sharma announced a new Commission to increase infrastructure projects in developing countries.⁴¹⁷ He said a special focus will be given to mobilise private sector investment to create jobs and build sustainable economic growth.⁴¹⁸

On 2 September 2019, during his first visit to Mozambique, Minister for Africa Andrew Stephenson stated the United Kingdom was committed to partner with Mozambique to increase jobs and opportunities for young people.⁴¹⁹ The United Kingdom will support Mozambique by providing

⁴¹¹ Cardiff's new transport research network receives £1m UK Government cash boost to turn vehicles green, Government of the United Kingdom (London), 24 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/cardiffs-new-transport-research-network-receives-1m-uk-government-cash-boost-to-turn-vehicles-green>

⁴¹² UK aid to break down barriers for female entrepreneurs in Africa, Government of the United Kingdom (London), 25 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-to-break-down-barriers-for-female-entrepreneurs-in-africa>

⁴¹³ £1 billion Future High Streets Fund expanded to 50 more areas, Government of the United Kingdom (London), 26 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-future-high-streets-fund-expanded-to-50-more-areas>

⁴¹⁴ £1 billion Future High Streets Fund expanded to 50 more areas, Government of the United Kingdom (London), 26 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-future-high-streets-fund-expanded-to-50-more-areas>

⁴¹⁵ 30m to spark rollout of next generation 5G in rural Wales and help countryside capitalise on tech revolution, Government of the United Kingdom (London), 27 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/30m-to-spark-rollout-of-next-generation-5g-in-rural-wales-and-help-countryside-capitalise-on-tech-revolution>

⁴¹⁶ 30m to spark rollout of next generation 5G in rural Wales and help countryside capitalise on tech revolution, Government of the United Kingdom (London), 27 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/30m-to-spark-rollout-of-next-generation-5g-in-rural-wales-and-help-countryside-capitalise-on-tech-revolution>

⁴¹⁷ International Development Secretary to boost infrastructure in the poorest countries with UK aid, Government of the United Kingdom (London), 28 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/international-development-secretary-to-boost-infrastructure-in-the-poorest-countries-with-uk-aid>

⁴¹⁸ International Development Secretary to boost infrastructure in the poorest countries with UK aid, Government of the United Kingdom (London), 28 August 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/international-development-secretary-to-boost-infrastructure-in-the-poorest-countries-with-uk-aid>

⁴¹⁹ UK aid to empower young people and boost jobs in Mozambique, Government of the United Kingdom (London), 02 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-to-empower-young-people-and-boost-jobs-in-mozambique>

skills training to young Mozambicans, thereby helping to meet the needs of companies and contributing to economic growth.⁴²⁰

On 5 September 2019, the Department for International Trade introduced an online tool that will support British business to report issues impeding their participation in global trade.⁴²¹ The tool will support the Government in tackling trade barriers that limit the competitiveness of British exports.⁴²²

On 10 September 2019, Ministers announced investing more than GBP500,000,000 in green technologies, thereby aiming at tackling climate change and increasing sustainability while promoting economic growth.⁴²³

On 20 September 2019, the Coastal Communities Fund announced projects to support around 1,000 jobs and attract investment from public and private investment sources.⁴²⁴ The projects aim at creating new jobs for coastal communities and hence contributing to evening out regional inequalities.⁴²⁵

On 20 September 2019, the government announced new investments into research and small businesses to encourage researchers and businesses to explore opportunities in science and innovation and industries.⁴²⁶ The idea behind these investments is to harness cooperation between business and academia to build businesses of the future.⁴²⁷

On 24 September 2019, Prime Minister Johnson announced GBP515 million of funding to the United Nations in order to tackle impediments to education for girls across the world.⁴²⁸ Boris

⁴²⁰ UK aid to empower young people and boost jobs in Mozambique, Government of the United Kingdom (London), 02 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-to-empower-young-people-and-boost-jobs-in-mozambique>

⁴²¹ New service to open overseas markets for UK businesses (London), 05 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-service-to-open-overseas-markets-for-uk-businesses>

⁴²² New service to open overseas markets for UK businesses (London), 05 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-service-to-open-overseas-markets-for-uk-businesses>

⁴²³ Over £500m new investment in green technologies for a cleaner and healthier future, Government of the United Kingdom (London), 10 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/over-500m-new-investment-in-green-technologies-for-a-cleaner-and-healthier-future>

⁴²⁴ Government announces over £10 million for 5 more coastal communities, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-over-10-million-for-5-more-coastal-communities>

⁴²⁵ Government announces over £10 million for 5 more coastal communities, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-over-10-million-for-5-more-coastal-communities>

⁴²⁶ Science superstars and small businesses could bring the next big innovations to market with £100 million boost, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/science-superstars-and-small-businesses-could-bring-the-next-big-innovations-to-market-with-100-million-boost>

⁴²⁷ Science superstars and small businesses could bring the next big innovations to market with £100 million boost, Government of the United Kingdom (London), 20 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/science-superstars-and-small-businesses-could-bring-the-next-big-innovations-to-market-with-100-million-boost>

⁴²⁸ PM steps up UK effort to get every girl in the world into school, Government of the United Kingdom (London), 24 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/pm-steps-up-uk-effort-to-get-every-girl-in-the-world-into-school>

Jonson stressed that by supporting the schooling and empowerment of girls and women, the Government hopes to contribute to inclusive economic growth in underdeveloped regions.⁴²⁹

On 1 October 2019, Education Secretary Gavin Williamson announced a series of measures to build a skilled workforce that is fit for the requirements of the Fourth Industrial Revolution and to increase productivity.⁴³⁰ The main focus of these measures will be investment and support in technical education, which is expected to lead to the establishment of an Institute of Technology in every region in England.⁴³¹

On 2 October 2019, Secretary of State for Scotland Alister Jack announced a GBP25 million new Growth Deal for two regions in Scotland.⁴³² Based on support from the British Government, the initiative hopes to attract investment from local partners and to boost the local economy and deliver skilled jobs.⁴³³ A similar deal was announced for Northern Ireland the same day, also designed to support economic growth, create jobs or invest in local projects.⁴³⁴

On 8 October 2019, International Development Secretary Alok Sharma announced the cooperation of the United Kingdom with the Bill & Melinda Gates Foundation to research and produce crops that can withstand the impacts of climate change as well as pests and diseases.⁴³⁵ The initiative contributes to tackling poverty and making agriculture more resilient.⁴³⁶

On 11 October 2019, Digital Secretary Nicky Morgan announced a new law to ensure broadband access for people living in blocks of flats.⁴³⁷ He stressed that delivering digital infrastructure is crucial to promote the growth and productivity of the British economy.⁴³⁸

⁴²⁹ PM steps up UK effort to get every girl in the world into school, Government of the United Kingdom (London), 24 September 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/pm-steps-up-uk-effort-to-get-every-girl-in-the-world-into-school>

⁴³⁰ New measures announced to help boost the nation's skills, Government of the United Kingdom (London), 01 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-measures-announced-to-help-boost-the-nations-skills>

⁴³¹ New measures announced to help boost the nation's skills, Government of the United Kingdom (London), 01 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/new-measures-announced-to-help-boost-the-nations-skills>

⁴³² Scottish Secretary announces £25 million for new Growth Deal, Government of the United Kingdom (London), 02 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/scottish-secretary-announces-25-million-for-new-growth-deal>

⁴³³ Scottish Secretary announces £25 million for new Growth Deal, Government of the United Kingdom (London), 02 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/scottish-secretary-announces-25-million-for-new-growth-deal>

⁴³⁴ £163 million economic package for Northern Ireland, Government of the United Kingdom (London), 02 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/163-million-economic-package-for-northern-ireland>

⁴³⁵ UK aid partners with Gates Foundation to tackle global food insecurity, Government of the United Kingdom (London), 08 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-partners-with-gates-foundation-to-tackle-global-food-insecurity>

⁴³⁶ UK aid partners with Gates Foundation to tackle global food insecurity, Government of the United Kingdom (London), 08 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-partners-with-gates-foundation-to-tackle-global-food-insecurity>

⁴³⁷ Millions set to benefit from faster broadband with new plans to tackle rogue landlords, Government of the United Kingdom (London), 10 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/millions-set-to-benefit-from-faster-broadband-with-new-plans-to-tackle-rogue-landlords>

⁴³⁸ Millions set to benefit from faster broadband with new plans to tackle rogue landlords, Government of the United Kingdom (London), 10 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/millions-set-to-benefit-from-faster-broadband-with-new-plans-to-tackle-rogue-landlords>

On 24 October 2019, the government announced to sponsor new PhDs and researchers to work on pressing issues in Artificial Intelligence and sustainable development solutions.⁴³⁹ It hopes to attract and retain talent through this investment and to build a workforce that is fit for the future.⁴⁴⁰

On 25 October 2019, the government introduced a deal with the mobile phone industry to enhance mobile coverage in rural areas.⁴⁴¹ The initiative attempts to tackle the digital divide between urban and rural areas, thereby supporting regional economic growth.⁴⁴²

On 1 November 2019, Housing Secretary Jon Robert Jenrick announced five additional Housing Infrastructure Fund projects, based on which the Government will make investments in transportation infrastructure, schools and other utilities in order to ensure that local communities have the appropriate infrastructure to build housing.⁴⁴³ The investments are expected to boost local economies.⁴⁴⁴

On 1 November 2019, the government announced a new grant scheme for rural businesses to boost productivity and create local jobs.⁴⁴⁵

On 2 November 2019, Works and Pensions Secretary Thérèse Coffey confirmed a series of changes to be introduced to the Disability Confident Scheme which promotes workplace inclusivity.⁴⁴⁶ The changes includes new public reporting requirements for Disability Confident employers to promote effective compliance with the scheme.⁴⁴⁷

On 5 November 2019, Business Minister Kelly Tolhurst announced funding opportunities for businesses in the United Kingdom.⁴⁴⁸ The funding is part of a broader initiative that aims to increase

⁴³⁹ Government backs next generation of scientists to transform healthcare and tackle climate change, Government of the United Kingdom (London), 24 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-backs-next-generation-of-scientists-to-transform-healthcare-and-tackle-climate-change>

⁴⁴⁰ Government backs next generation of scientists to transform healthcare and tackle climate change, Government of the United Kingdom (London), 24 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-backs-next-generation-of-scientists-to-transform-healthcare-and-tackle-climate-change>

⁴⁴¹ £1 billion deal set to solve poor mobile coverage, Government of the United Kingdom (London), 25 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-deal-set-to-solve-poor-mobile-coverage>

⁴⁴² £1 billion deal set to solve poor mobile coverage, Government of the United Kingdom (London), 25 October 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/1-billion-deal-set-to-solve-poor-mobile-coverage>

⁴⁴³ Full steam ahead as infrastructure revolution advances, Government of the United Kingdom (London), 01 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/full-steam-ahead-as-infrastructure-revolution-advances>

⁴⁴⁴ Full steam ahead as infrastructure revolution advances, Government of the United Kingdom (London), 01 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/full-steam-ahead-as-infrastructure-revolution-advances>

⁴⁴⁵ Rural businesses to benefit from £35m government fund, Government of the United Kingdom (London), 01 November 2019. Access Date: 08.02.2020. <https://www.gov.uk/government/news/rural-businesses-to-benefit-from-35m-government-fund>

⁴⁴⁶ Disability Confident scheme leads to inclusive workforce, Government of the United Kingdom (London), 02 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/disability-confident-scheme-leads-to-inclusive-workforce>

⁴⁴⁷ Disability Confident scheme leads to inclusive workforce, Government of the United Kingdom (London), 02 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/disability-confident-scheme-leads-to-inclusive-workforce>

⁴⁴⁸ £56 million to boost business productivity, Government of the United Kingdom (London), 05 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/56-million-to-boost-business-productivity>

productivity in the United Kingdom by supporting especially small businesses in tackling management issues and in becoming more profitable and productive.⁴⁴⁹

On 5 November 2019, Housing Minister Esther McVey launched a new expert advisory council dedicated to the digital transformation of the property sector.⁴⁵⁰ The council is expected to support and grow the sector, thereby making it easier and cheaper to build and buy new homes.⁴⁵¹

On 20 December 2019, Local Government Secretary Robert Jenrick declared that spending for local governments will be substantially increased in 2020, thereby increasing the spending power of local authorities for social care.⁴⁵² The increase in funding will support local growth and promote the protection of marginalized and vulnerable parts of local communities.⁴⁵³

On 7 January 2020, the United Kingdom's export credit agency UK Export Finance guaranteed GBP47.6 million to support Solarcentury in building two of the largest solar plants in Spain, thereby promoting British exports and supporting green collar jobs in the United Kingdom.⁴⁵⁴

On 10 January 2020, the government announced GBP71 million new funding to turn the former site of the SSI Steelworks company into a business zone for tech companies, manufacturing and clean energy.⁴⁵⁵ Doing so, the government attempts to create new jobs, thereby promoting economic growth and prosperity in the North of the country.⁴⁵⁶

On 15 January 2020, the government announced to provide GBP2 billion to Northern Ireland to increase infrastructure investment and transform public services.⁴⁵⁷ The financial package attempts to spur reforms in health, education and justice.⁴⁵⁸

⁴⁴⁹ £56 million to boost business productivity, Government of the United Kingdom (London), 05 November 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/56-million-to-boost-business-productivity>

⁴⁵⁰ PropTech dragons form new expert property innovation council, Government of the United Kingdom (London), 05 November 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/proptech-dragons-form-new-expert-property-innovation-council>

⁴⁵¹ PropTech dragons form new expert property innovation council, Government of the United Kingdom (London), 05 November 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/proptech-dragons-form-new-expert-property-innovation-council>

⁴⁵² Biggest multi-billion pound spending increase for councils in decade, Government of the United Kingdom, 20 December 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/biggest-multi-billion-pound-spending-increase-for-councils-in-a-decade>

⁴⁵³ Biggest multi-billion pound spending increase for councils in decade, Government of the United Kingdom, 20 December 2019. Access Date: 07.02.2020. <https://www.gov.uk/government/news/biggest-multi-billion-pound-spending-increase-for-councils-in-a-decade>

⁴⁵⁴ UK solar company secures funding to build two major solar plants in Spain, Government of the United Kingdom (London), 07 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-solar-company-secures-funding-to-build-two-major-solar-plants-in-spain>

⁴⁵⁵ Teesside transformation backed by £71m government funding, Government of the United Kingdom (London), 10 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/teesside-transformation-backed-by-71m-government-funding>

⁴⁵⁶ Teesside transformation backed by £71m government funding, Government of the United Kingdom (London), 10 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/teesside-transformation-backed-by-71m-government-funding>

⁴⁵⁷ UK Government commits to £2bn to support new Northern Ireland Executive, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-government-commits-2bn-to-support-new-northern-ireland-executive>

⁴⁵⁸ UK Government commits to £2bn to support new Northern Ireland Executive, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-government-commits-2bn-to-support-new-northern-ireland-executive>

On 15 January 2020, the government announced measures to support and enhance regional connectivity across the United Kingdom.⁴⁵⁹ The measures will ensure domestic transport connections, including connections to regional airports, for all communities.⁴⁶⁰

On 16 January 2020, International Development Secretary Alok Sharma announced new programmes to promote the access of African women entrepreneurs to global markets.⁴⁶¹

On 20 January 2020, during the UK-Africa Investment Summit, Secretary of State for International Development Alok Sharma and the Minister of International Cooperation of Egypt Dr. Rania Al-Mashat agreed to enhance economic cooperation.⁴⁶² The cooperation is expected to contribute to sustainable economic growth in Egypt.⁴⁶³ Besides Egypt, the United Kingdom is also partnering with Ethiopia, Ghana, Kenya and the African Development Bank to promote British private sector investments in environmentally-friendly infrastructure projects.⁴⁶⁴ The UK Government also announced the Growth Gateway, which is a service to help African, UK and other businesses to trade with and invest in each other.⁴⁶⁵ The idea behind the Growth Gateway is to capitalise on opportunities for international growth in African markets.⁴⁶⁶

On 29 January 2020, Housing Secretary Robert Jenrick announced a new credit scheme to support small and medium sized building firms in entering the market.⁴⁶⁷ The scheme is part of the Government's commitment to provide a million new homes by 2024.⁴⁶⁸

On 30 January 2020, the Bank of England's Monetary Policy Committee announced to maintain Bank Rate at 0.75 per cent.⁴⁶⁹ According to the committee, this is part of a monetary policy that aims

⁴⁵⁹ Government announces measures on regional connectivity, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-measures-on-regional-connectivity>

⁴⁶⁰ Government announces measures on regional connectivity, Government of the United Kingdom (London), 15 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/government-announces-measures-on-regional-connectivity>

⁴⁶¹ UK aid boosts support for African women entrepreneurs to expand businesses into global markets, Government of the United Kingdom (London), 16 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-aid-boosts-support-for-african-women-entrepreneurs-to-expand-businesses-into-global-markets>

⁴⁶² UK — Egypt announce joint economic partnership, Government of the United Kingdom (London), 20 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-egypt-announce-joint-economic-partnership>

⁴⁶³ UK — Egypt announce joint economic partnership, Government of the United Kingdom (London), 20 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/uk-egypt-announce-joint-economic-partnership>

⁴⁶⁴ International Development Secretary launches new venture to create rich pipeline of infrastructure projects across Africa, Government of the United Kingdom (London), 20 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/international-development-secretary-launches-new-venture-to-create-rich-pipeline-of-infrastructure-projects-across-africa>

⁴⁶⁵ Growth Gateway announced at UK-Africa Investment Summit, Government of the United Kingdom (London), 20 January 2020. Access Date: 08.02.2020. <https://www.gov.uk/government/news/growth-gateway-announced-at-uk-africa-investment-summit>

⁴⁶⁶ Growth Gateway announced at UK-Africa Investment Summit, Government of the United Kingdom (London), 20 January 2020. Access Date: 08.02.2020. <https://www.gov.uk/government/news/growth-gateway-announced-at-uk-africa-investment-summit>

⁴⁶⁷ Housing Secretary confirms £1 billion of finance to support small and medium sized builders, Government of the United Kingdom (London), 29 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/housing-secretary-confirms-1-billion-of-finance-to-support-small-and-medium-sized-builders>

⁴⁶⁸ Housing Secretary confirms £1 billion of finance to support small and medium sized builders, Government of the United Kingdom (London), 29 January 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/housing-secretary-confirms-1-billion-of-finance-to-support-small-and-medium-sized-builders>

⁴⁶⁹ Bank Rate maintained at 0.75% — January 2020, Bank of England (London), 30 January 2020. Access Date: 08.02.2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/january-2020>

to ensure a sustainable return to the 2 per cent inflation target of the United Kingdom, thereby promoting economic stability.⁴⁷⁰

On 6 February 2020, the Social Mobility Commission launched a new guide to help employers attract and retain employees from socio-economically diverse backgrounds.⁴⁷¹ With this initiative, it hopes to facilitate the labour market access of underprivileged social groups.⁴⁷²

On 20 February 2020, Life Sciences Minister Nadhim Zahawi introduced a new GBP10 million scheme to support researchers and businesses across the UK in the development of medical technology, thereby strengthening the sector.⁴⁷³

On 20 February 2020, Digital Secretary Oliver Dowden announced GBP35 million of funding for nine projects across the country that tackle the spread of 5G technology.⁴⁷⁴ Part of the funding will be used to create jobs in rural areas.⁴⁷⁵

On 21 February 2020, the UK Prosperity Fund launched its Future Cities Programme in three cities in South Africa.⁴⁷⁶ The programme targets improvements in transport, urban resilience, and sustainable planning.⁴⁷⁷

On 24 February 2020, Local Government Secretary Robert Jenrick confirmed a GBP49.2 billion package for local councils in England.⁴⁷⁸ The funding includes increased budgets for social care, rewards for building new homes, support for rural areas as well as funds to enable economic growth.⁴⁷⁹

⁴⁷⁰ Bank Rate maintained at 0.75% — January 2020, Bank of England (London), 30 January 2020. Access Date: 08.02.2020. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2020/january-2020>

⁴⁷¹ Helping employers increase socio-economic diversity and inclusion, Government of the United Kingdom (London), 06 February 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/helping-employers-increase-socio-economic-diversity-and-inclusion>

⁴⁷² Helping employers increase socio-economic diversity and inclusion, Government of the United Kingdom (London), 06 February 2020. Access Date: 07.02.2020. <https://www.gov.uk/government/news/helping-employers-increase-socio-economic-diversity-and-inclusion>

⁴⁷³ £10 million boost to improve patient care with new technologies, Government of the United Kingdom (London), 20 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/10-million-boost-to-improve-patient-care-with-new-technologies>

⁴⁷⁴ New £65 million package for 5G trials, Government of the United Kingdom (London), 20 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-65-million-package-for-5g-trials>

⁴⁷⁵ New £65 million package for 5G trials, Government of the United Kingdom (London), 20 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-65-million-package-for-5g-trials>

⁴⁷⁶ Prosperity Fund's Future Cities Programme launches in South Africa, Government of the United Kingdom (London), 21 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/prosperity-funds-future-cities-programme-launches-in-south-africa>

⁴⁷⁷ Prosperity Fund's Future Cities Programme launches in South Africa, Government of the United Kingdom (London), 21 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/prosperity-funds-future-cities-programme-launches-in-south-africa>

⁴⁷⁸ Government confirms multi-billion pound spending increase for councils, Government of the United Kingdom, 25 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/government-confirms-multi-billion-pound-spending-increase-for-councils>

⁴⁷⁹ Government confirms multi-billion pound spending increase for councils, Government of the United Kingdom, 25 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/government-confirms-multi-billion-pound-spending-increase-for-councils>

On 28 February 2020, UK Rail Minister Chris Heaton-Harris confirmed a GBP20 million fund to improve rail connections across the United Kingdom.⁴⁸⁰ The fund is part of the Government's GBP500 million package to reopen former routes and stations that had been closed in the 1960s and is hoped to improve infrastructure across the country and facilitate economic growth in less well-connected regions.⁴⁸¹

On 6 March 2020, Prime Minister Boris Johnson announced a GBP46 million package to support research for a coronavirus vaccine as well as to develop a rapid test for the disease.⁴⁸²

On 6 March 2020, Communities Secretary Robert Jenrick announced a new GBP6.5 million English language programme to help local authorities to meet the English language needs of their communities.⁴⁸³ Language classes are hoped to increase integration and social and economic mobility of peripheral communities.⁴⁸⁴

On 6 March 2020, Business Secretary Alok Sharma and UK Education Secretary Gavin Williamson announced a GBP186.9 million investment into sciences.⁴⁸⁵ The funding is partly dedicated to improving A level participation in the hard sciences, especially among girls and disadvantaged groups.⁴⁸⁶

On 9 March 2020, the government extended delivery hours for food retailers.⁴⁸⁷ By increasing the frequency of their deliveries, the food industry is hoped to respond better to the consequences of the Covid-19 pandemic.⁴⁸⁸

On 9 March 2020, Trade Commissioner for Africa Emma Wade-Smith met with businesses of different sizes across the UK to discuss future investment and support opportunities of British business in Africa.⁴⁸⁹

⁴⁸⁰ £20 million to connect communities across the country with new railway stations, Government of the United Kingdom (London), 28 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/20-million-to-connect-communities-across-the-country-with-new-railway-stations>

⁴⁸¹ £20 million to connect communities across the country with new railway stations, Government of the United Kingdom (London), 28 February 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/20-million-to-connect-communities-across-the-country-with-new-railway-stations>

⁴⁸² PM announces new funding in fight against spread of coronavirus, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/pm-announces-new-funding-in-fight-against-spread-of-coronavirus>

⁴⁸³ Thousands to benefit from new English language classes, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/thousands-to-benefit-from-new-english-language-classes>

⁴⁸⁴ Thousands to benefit from new English language classes, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/thousands-to-benefit-from-new-english-language-classes>

⁴⁸⁵ Multi-million government investment in the future of UK science, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/multi-million-government-investment-in-the-future-of-uk-science>

⁴⁸⁶ Multi-million government investment in the future of UK science, Government of the United Kingdom (London), 06 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/multi-million-government-investment-in-the-future-of-uk-science>

⁴⁸⁷ New measures on night time deliveries to supermarkets to support coronavirus response, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-measures-on-night-time-deliveries-to-supermarkets-to-support-coronavirus-response>

⁴⁸⁸ New measures on night time deliveries to supermarkets to support coronavirus response, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/new-measures-on-night-time-deliveries-to-supermarkets-to-support-coronavirus-response>

On 9 March 2020, Scottish Ministers and leading UK mobile network companies signed a GBP1 billion deal to improve mobile network coverage in rural areas across Scotland.⁴⁹⁰ The improved network coverage is hoped to spur economic growth in the respective areas.⁴⁹¹

On 11 March 2020, the government announced GBP532 million of funding to the plug-in car grant scheme as part of its 2020 Budget.⁴⁹² The scheme is aimed at incentivising customers to switch to ultra-low emission vehicles.⁴⁹³

On 11 March 2020, the government announced a GBP150 million aid packet to support developing economies in recovering from the impact of the COVID-19 pandemic.⁴⁹⁴ Countries will receive support if they experience a severe decline in national income or falling government revenues as a result of the virus.⁴⁹⁵

On 11 March 2020, the Bank of England voted to decrease the Bank of England base rate to 0.25 per cent from formerly 0.75 per cent.⁴⁹⁶ The Bank of England also announced a new Term Funding Scheme to support small and medium enterprises and lowered the capital buffer rate for UK banks to 0 per cent from 1 per cent.⁴⁹⁷ The measures are intended to counter the economic ramifications of COVID-19.⁴⁹⁸

⁴⁸⁹ Africa business opportunities encouraged by HMTc UK tour, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/africa-business-opportunities-encouraged-by-hmtc-uk-tour>

⁴⁹⁰ £1 billion deal to end poor rural mobile coverage agreed, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-billion-deal-to-end-poor-rural-mobile-coverage-agreed>

⁴⁹¹ £1 billion deal to end poor rural mobile coverage agreed, Government of the United Kingdom (London), 09 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-billion-deal-to-end-poor-rural-mobile-coverage-agreed>

⁴⁹² Update on plug-in vehicle grants following today's budget, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/plug-in-vehicle-grants-update-following-todays-budget>

⁴⁹³ Update on plug-in vehicle grants following today's budget, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/plug-in-vehicle-grants-update-following-todays-budget>

⁴⁹⁴ UK helps world's poorest countries withstand the economic disruption of coronavirus, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/uk-helps-worlds-poorest-countries-withstand-the-economic-shock-of-coronavirus>

⁴⁹⁵ UK helps world's poorest countries withstand the economic disruption of coronavirus, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/uk-helps-worlds-poorest-countries-withstand-the-economic-shock-of-coronavirus>

⁴⁹⁶ HMRC late payment interest rates to be revised after Bank of England reduces rate, Government of the United Kingdom (London), 13 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/hmrc-late-payment-interest-rates-to-be-revised-after-bank-of-england-reduces-rate>

⁴⁹⁷ Bank of England measures to respond to the economic shock from Covid-19, Bank of England (London), 11 March 2020. Access Date: 16.03.2020. <https://www.bankofengland.co.uk/news/2020/march/boe-measures-to-respond-to-the-economic-shock-from-covid-19>

⁴⁹⁸ Bank of England measures to respond to the economic shock from Covid-19, Bank of England (London), 11 March 2020. Access Date: 16.03.2020. <https://www.bankofengland.co.uk/news/2020/march/boe-measures-to-respond-to-the-economic-shock-from-covid-19>

On 11 March 2020, Chancellor Sunak set out a GBP12 billion action plan as part of the new government budget to respond to the economic impact of COVID-19.⁴⁹⁹ The funding will be used to support public services, individuals and businesses that may be affected by the outbreak.⁵⁰⁰

On 12 March 2020, The UK Office for Low Emission Vehicles confirmed the continuation of three electric charging schemes for another year.⁵⁰¹ The grant scheme supports citizens in installing charging technology for electrical vehicles in their homes and workplaces.⁵⁰²

On 14 March 2020, during a phone call, Prime Minister Johnson and Australian Prime Minister Scott Morrison agreed to work closely, including through the G20, in order to prevent long-term economic damage from COVID-19.⁵⁰³

On 15 March 2020, during a phone call between Prime Minister Johnson and Saudi Arabian Crown Prince Mohammed bin Salman, both leaders agreed to work closely, including through the G20, to limit economic disruption caused by the COVID-19 pandemic.⁵⁰⁴

On 16 March 2020, Farming Minister Victoria Prentis awarded a total of GBP1 million to nine organisations that help farms and land managers prepare for agriculture after Brexit.⁵⁰⁵ The organisations will use the money to help farmers fully understand, and adapt to, the changes they will be facing after December 2020.⁵⁰⁶

On 16 March 2020, the Environment Agency launched the National Framework for Water Resources, which will bring together industry, regulators and government to promote and improve sustainable water usage.⁵⁰⁷

Overall, the United Kingdom has taken active steps to promote sustainable and inclusive growth through investments at the national and international level. The Bank of England is committed to stability, thereby aiming to safeguard downside risks. The United Kingdom has therefore complied with all elements of the commitment.

⁴⁹⁹ Chancellor delivers Budget 2020, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/chancellor-delivers-budget-2020>

⁵⁰⁰ Chancellor delivers Budget 2020, Government of the United Kingdom (London), 11 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/chancellor-delivers-budget-2020>

⁵⁰¹ Update on the infrastructure grant schemes, Government of the United Kingdom (London), 12 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/update-on-the-infrastructure-grants-schemes>

⁵⁰² Update on the infrastructure grant schemes, Government of the United Kingdom (London), 12 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/update-on-the-infrastructure-grants-schemes>

⁵⁰³ PM Call with Prime Minister of Australia Scott Morrison: 14 March 2020, Government of the United Kingdom (London), 14 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/pm-call-with-prime-minister-of-australia-scott-morrison-14-march-2020>

⁵⁰⁴ PM call with Crown Prince Mohammed bin Salman: 15 March 2020, Government of the United Kingdom (London), 15 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/pm-call-with-crown-prince-mohammed-bin-salman-15-march-2020>

⁵⁰⁵ £1 million to support transition to future farming system, Government of the United Kingdom (London), 16 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-million-to-support-transition-to-future-farming-system>

⁵⁰⁶ £1 million to support transition to future farming system, Government of the United Kingdom (London), 16 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/1-million-to-support-transition-to-future-farming-system>

⁵⁰⁷ Preserving our water resources in a changing climate — industry and government tackle threat to future water supplies, Government of the United Kingdom (London), 16 March 2020. Access Date: 16.03.2020. <https://www.gov.uk/government/news/preserving-our-water-resources-in-a-changing-climate-industry-and-government-tackle-threat-to-future-water-supplies>

Thus, the United Kingdom receives a score of +1.

Analyst: Katharina Kuhn

United States: 0

The United States has partially complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 1 July 2019, the Office of the US Trade Representative proposed possible additional duties for a list of 89 importing goods from the European Union, as announced a countermeasure responding to EU subsidies on aircraft products. The list of products being announced as goods possibly undergone additional tariffs worth USD4 billion.⁵⁰⁸

On 9 July 2019, the federal bank regulatory agencies released regulatory capital rules that would simplify capital treatment for mortgage servicing assets, certain deferred tax assets, investments from capital instruments of unconsolidated financial institutions, minority interest, and would clarify and reduce regulatory burden. This action aims at banking organizations that do not use the “advanced approaches” capital framework.⁵⁰⁹

On 22 July 2019, the federal bank regulatory agencies and the Department of Treasury’s Financial Crimes Enforcement Network released a joint statement announcing efforts to increase transparency in regards to risk-focused approach to Bank Secrecy Act/anti-money laundering supervision. The effort would allow agencies to do better evaluation and procedure plans regarding different risk profile of each bank.⁵¹⁰

On 23 July 2019, the Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) made public of eight large financial firms’ resolution plans, required according to the Dodd-Frank Act, by July, 2019. The “eight big domestic firms” include Bank of America, Bank of New York Mellon Corporation, Citigroup, Goldman Sachs, JP Morgan Chase & Co., Morgan Stanley, State Street Corporation, and Wells Fargo. The aim is to release the public part of the resolution plans, and even though confidential part remains secretive, it is asked to summarize the outline into elements of published resolution plans to maintain transparency. The relevant agencies were set to review both the public and the confidential part of the resolution plan.⁵¹¹

On 31 July 2019, the Federal Reserve Open Market Committee announced about its updated monetary policy that the target range of federal funds rate is being decreased to 2 to 2-1/4 per cent. The committee believed that this action would affect the US economy to obtain better employment situation, price stability, expansion of economic activity, and strong labour market conditions.⁵¹²

On 23 August 2019, President Donald J. Trump ordered the US Trade Representative (USTR) to increase 5 per cent of the tariffs on USD550 billion worth of imports from China. In addition, USTR

⁵⁰⁸ USTR Proposes Additional Products for Tariff Countermeasures in Response to Harm Caused by EU Aircraft Subsidies. Access date: 5 February 2020. <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/july/ustr-proposes-additional-products-releases-regulation>

⁵⁰⁹ Agencies simplify regulatory capital rules. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190709a.htm>

⁵¹⁰ Federal bank regulatory agencies and FinCEN improve transparency of risk-focused BSA/AML supervision. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190722a.htm>

⁵¹¹ Agencies release public sections of resolution plans for eight large banks. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190723a.htm>

⁵¹² Agencies release public sections of resolution plans for eight large banks. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190723a.htm>

announced that it would begin the procedure of increasing the tariff from 25 per cent to 30 per cent for another USD250 billion worth of imports from China. A previously scheduled increase to 15 per cent tariff on USD300 billion worth of Chinese imports also came into effect.⁵¹³

On 23 August 2019, President Trump signed the Small Business Reorganization Act of 2019 including simplifying process for reorganization of small business, adding subchapters under Chapter 11 of Bankruptcy Code, aiming at easing pressure faced by small business owners and debtors in regards to their economic situations.⁵¹⁴

On 5 September 2019, the Department of Treasury published its plan to reform the housing financial system. The plan includes 50 administrative and legislative changes aiming at establishing a better platform for taxpayers in regards to home purchasing issues, protecting taxpayers against possible bailouts, and promoting competitions within the house finance industry.⁵¹⁵

On 18 September 2019, the Federal Reserve Board and its Federal Open Market Committee decided that the target range for federal funds rate is being lowered to 1-3/4 to 2 per cent, in a joint meeting session. The new monetary policy came into effect on 19 September 2019. The Federal Reserve expressed that its board still remain optimistic in the ongoing economic conditions, but the situations of labour market had been tightened, resulting in difficulties of finding workers.⁵¹⁶

On 27 September 2019, the Federal Reserve, the FDIC and the Office of Comptroller of the Currency completed the ultimate rule to increase the threshold barrier for residential real estate transactions demanding an appraisal estimated from USD250,000 to USD400,000. This was the first change of appraisal demanded since 1994, resulted by appreciation in residential real estate transactions after the last changing. This action aims at lifting the barrier of real estate transactions to prevent them from posting a threat to financial system.⁵¹⁷

On 28 October 2019, the Federal Reserve Board and the FDIC announced that they decided to maintain the existing policies regarding large firms' resolution plans of bankruptcy in place, but modify or decrease the requirements for small businesses, which do not pose as effective threat to financial system, regarding their resolution plans of bankruptcy.⁵¹⁸

On 30 October 2019, the Federal Reserve Open Market Committee announced about its updated monetary policy that the target range of federal funds rate is being decreased to 1-1/2 to 1-3/4 per cent, including information regarding its voting procedures. The committee believed that this action

⁵¹³ USTR Statement on Section 301 Tariff Action Regarding China. Access date: 5 February 2020. <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/august/ustr-statement-section-301-tariff>

⁵¹⁴ Bill Announcement. Access date: 5 February 2020. <https://www.whitehouse.gov/briefings-statements/bill-announcement-50/>

⁵¹⁵ Treasury Department Submits Housing Reform Plan to President. Access date: 5 February 2020. <https://home.treasury.gov/news/featured-stories/treasury-department-submits-housing-reform-plan-to-president>

⁵¹⁶ Minutes of the Board's discount rate meetings on August 26 and September 18, 2019. Access date: 5 February 2020. <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20191015a1.pdf>

⁵¹⁷ Agencies issue final rule to exempt residential real estate transactions of \$400,000 or less from appraisal requirements. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190927a.htm>

⁵¹⁸ Agencies finalize changes to resolution plan requirements; keeps requirements for largest firms and reduces requirements for smaller firms. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20191028b.htm>

would affect the US economy to obtain better employment situation, price stability, expansion of economic activity, and strong labour market conditions.⁵¹⁹

On 10 January 2020, President Trump announced to impose new sanctions with respect to the additional sectors of Iranian economy. Sanctions aim at all foreign financial institutions and personnel having connections with and transactions of any important goods or services related to any portion of Iranian economy, except for agricultural goods, food, and medical devices to and from Iran.⁵²⁰

On 15 January 2020, President Trump signed Phase One Economic and Trade Agreement between the Government of the United States and the Government of the People's Republic of China with China. After a series of negotiations and exchanges between both sides, the agreement includes rebalancing the trade situation and relationship with China.⁵²¹

On 5 February 2020, Treasury Under Secretary for International Affairs Brent McIntosh and Monetary Authority of Singapore Deputy Managing Director Jacqueline Loh met in Singapore to discuss about the cooperation situation in finance industry and trade between the United States and Singapore. In the joint statement made by representatives from both sides, "the United States and Singapore support allowing financial service suppliers to transfer data across borders and oppose generally applicable data localization requirements as long as financial regulators have access to data needed for regulatory and supervisory purposes."⁵²²

On 3 March 2020, the Federal Reserve Open Market Committee announced about its updated monetary policy that the target range of federal funds rate is being decreased to 1 to 1-1/4 per cent, including information regarding its voting procedures. The Committee believed that this action is based on the current outlook of US economy.⁵²³

On 3 March 2020, Treasury Secretary Steven Mnuchin and Federal Reserve Chair Jerome H. Powell initiated a call with the G7 finance ministers and central bank governors to discuss the protection of economy from the disease COVID-19. Participants of the call, the G7 finance ministers and central bank governors then made a joint statement to "reaffirm [their] commitment to use all appropriate policy tools to achieve strong, sustainable growth and safeguard against downside risks. Alongside strengthening efforts to expand health services, G7 finance ministers are ready to take actions, including fiscal measures where appropriate, to aid in the response to the virus and support the economy during this phase."⁵²⁴

On 10 March 2020, Department of Commerce's Bureau of Industry and Security announced to extend the license granted for Huawei and its US-affiliates to be on the entity list. The action aims at

⁵¹⁹ Federal Reserve issues FOMC statement. Access date: 5 February 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20191030a.htm>

⁵²⁰ Issuance of Executive Order of January 10, 2020, "Imposing Sanctions With Respect to Additional Sectors of Iran". Access date: 5 February 2020. <https://www.treasury.gov/resource-center/sanctions/Programs/Documents/13902.pdf>

⁵²¹ President Donald J. Trump is Signing a Landmark Phase One Trade Agreement with China. Access date: 5 February 2020. <https://www.whitehouse.gov/briefings-statements/president-donald-j-trump-signing-landmark-phase-one-trade-agreement-china/>

⁵²² United States — Singapore Joint Statement on Financial Services Data Connectivity. Access date: 13 March 2020. <https://home.treasury.gov/news/press-releases/sm899>

⁵²³ Federal Reserve issues FOMC statement. Access date: 3 March 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200303a.htm>

⁵²⁴ Statement of G7 Finance Ministers and Central Bank Governors. Access date: 13 March 2020. <https://home.treasury.gov/news/press-releases/sm927>

giving more time space for US suppliers to seek alternative source of equipment, according to Department of Commerce.⁵²⁵

On 15 March 2020, the Federal Reserve Open Market Committee announced about its updated monetary policy that the target range of federal funds rate is being decreased to 0 to 1/4 per cent, including information regarding its voting procedures. The committee also decided to “increase its holdings of Treasury securities by at least USD500 billion and its holdings of agency mortgage-backed securities by at least USD200 billion.” The committee believed that this action would help US economy out of rough conditions being faced under the threats of COVID-19, including the fact that unemployment rate remains high, and the systematic threat to the financial market and public health system. The decisions aim at fostering highest level of employment and price stability.⁵²⁶

On 16 March 2020, the Federal Reserve Board decided to approve actions by all local Federal Reserve Banks to lower the discount rate (primary credit rate) from 1-3/4 per cent to 1/4 per cent, effective immediately.⁵²⁷

US has taken actions that do not promote inclusive growth. Its actions safeguarding against the downside risk also only reach to a limited level, considering the effect of its trade policies implemented acts as a negative factor, despite its implemented regulations to secure the financial system, and policies to stimulate market economy.

Thus, the United States receives a score of 0.

Analyst: Zeng Lecheng

European Union: +1

The European Union has fully complied with its commitment to promote inclusive growth and to safeguard against downside risk.

On 6 July 2019, the EU amended its economic agreement with the Kyrgyz Republic.⁵²⁸ The 1999 Partnership and Cooperation Agreement was amended to improve Kyrgyzstan’s economic sector, by promoting safer business environments, adding protections on intellectual property rights, and adopting several European standards (sanitary and phytosanitary standards, competition and transparency, capital movement, etc.).⁵²⁹ Kyrgyzstan accepted further trade provisions, going beyond

⁵²⁵ Department of Commerce Asks for Public Input on Huawei Temporary General License Extensions. Access date: 13 March 2020. <https://www.commerce.gov/news/press-releases/2020/03/departments-commerce-asks-public-input-huawei-temporary-general-license>

⁵²⁶ Federal Reserve issues FOMC statement. Access date: 15 March 2020.

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20200315a.htm>

⁵²⁷ Federal Reserve Board approves actions by the Boards of Directors of the Federal Reserve Banks of Kansas City, Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Dallas, and San Francisco. Access date: 16 March 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200316a.htm>

⁵²⁸ EU and Kyrgyz Republic initial Enhanced Partnership and Cooperation Agreement, European Commission (Bishkek) 6 July 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2046&title=EU-and-Kyrgyz-Republic-initial-Enhanced-Partnership-and-Cooperation-Agreement>

⁵²⁹ EU and Kyrgyz Republic initial Enhanced Partnership and Cooperation Agreement, European Commission (Bishkek) 6 July 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2046&title=EU-and-Kyrgyz-Republic-initial-Enhanced-Partnership-and-Cooperation-Agreement>

World Trade Organization requests. It agreed to ban export duties for several products and to reduce technical barriers to trade, which will promote investments from Europe.⁵³⁰

On 19 November 2019, the EU held its second meeting with Ghana under the Economic Partnership Agreement.⁵³¹ Ghana will open its market to products from the EU, beginning by the first quarter of 2020.⁵³²

On 19 December 2019, the Council of the EU announced a proposal supporting the export of agricultural produce from the Republic of Moldova.⁵³³ The EU agreed to expand trade of produce under the Deep and Comprehensive Free Trade Area.⁵³⁴ The EU agreed to the increase of duty-free tariff quotas in regards to grapes by 50 per cent, plums by 50 per cent, and cherries by 1,500 tonnes.⁵³⁵ The EU will also benefit from duty-free access to Moldova's market.⁵³⁶

On 17 January 2020, the EU concluded its first round of negotiations with Comoros, Madagascar, Mauritius, Seychelles and Zimbabwe to expand the Economic Partnership Agreement.⁵³⁷ All countries agreed to work towards improving and developing rules of origination, customs, technical barriers to trade, and sanitary and phytosanitary standards.⁵³⁸

On 27 September 2019, the EU adjusted steel safeguard measures and consulted members of the World Trade Organization on the amendments.⁵³⁹ The EU updated the list of product exclusions from developing countries and improved quota functioning for certain products, such as hot-rolled flat steel and automobile-related steel.⁵⁴⁰

⁵³⁰ EU and Kyrgyz Republic initial Enhanced Partnership and Cooperation Agreement, European Commission (Bishkek) 6 July 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2046&title=EU-and-Kyrgyz-Republic-initial-Enhanced-Partnership-and-Cooperation-Agreement>

⁵³¹ EU-Ghana endorse market access offer and schedule under Economic Partnership Agreement (Brussels) 29 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2087&title=EU-Ghana-endorse-market-access-offer-and-schedule-under-Economic-Partnership-Agreement>

⁵³² EU-Ghana endorse market access offer and schedule under Economic Partnership Agreement (Brussels) 29 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2087&title=EU-Ghana-endorse-market-access-offer-and-schedule-under-Economic-Partnership-Agreement>

⁵³³ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁵³⁴ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁵³⁵ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁵³⁶ EU opens door to further duty-free imports from Republic of Moldova (Brussels) 20 December 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2098&title=EU-opens-door-to-further-duty-free-imports-from-Republic-of-Moldova>

⁵³⁷ EU and five Eastern and Southern African countries kick off negotiations to deepen trade relations (Brussels) 17 January 2020. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2102&title=EU-and-five-Eastern-and-Southern-African-countries-kick-off-negotiations-to-deepen-trade-relations>

⁵³⁸ EU and five Eastern and Southern African countries kick off negotiations to deepen trade relations (Brussels) 17 January 2020. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2102&title=EU-and-five-Eastern-and-Southern-African-countries-kick-off-negotiations-to-deepen-trade-relations>

⁵³⁹ Commission decides to adjust the existing safeguards for steel (Brussels) 27 September 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2066>

⁵⁴⁰ Commission decides to adjust the existing safeguards for steel (Brussels) 27 September 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2066>

On 15 November 2019, the EU initiated a trade dispute with Colombia through the World Trade Organization.⁵⁴¹ Colombia introduced anti-dumping duties which contradict World Trade Organization law.⁵⁴² The anti-dumping policies affect 3 per cent to 8 per cent of European imports and affects 85 per cent of the EU frozen fry market (the market is worth over EUR19 million annually).⁵⁴³

On 12 February 2020, the European Commission approved the EU-Vietnam trade agreement which will go into force in 2020 following Vietnam's ratification of the agreement.⁵⁴⁴ The agreement will remove tariffs on almost all goods and both parties will work towards sustainable development by respecting labour rights, environmental protections, and commitments within the Paris Agreement on climate change.⁵⁴⁵ The two parties will also ratify the eight fundamental conventions of the International Labour Organization.⁵⁴⁶

On 24 January 2020, the EU along with 16 members of the World Trade Organization agreed to implement a multi-party interim appeal arrangement.⁵⁴⁷ The arrangement is a two-step trade dispute settlement measure which will prevent blockage and paralysis of the World Trade Organization (WTO) Appellate Body to facilitate international trade.⁵⁴⁸

On 17 February 2020, the EU requested a WTO panel with India on those its trade restrictions on European exporters.⁵⁴⁹ India placed tariffs, going as high as 20 per cent, on various information and communications technology from EU exporters, including cell phones and telephone handsets, which violates India's agreements with the WTO's duty-free clauses.⁵⁵⁰ Colombia has been

⁵⁴¹ European Union launches WTO trade dispute against Colombia's unfair duties on frozen fries (Brussels) 15 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2083>

⁵⁴² European Union launches WTO trade dispute against Colombia's unfair duties on frozen fries (Brussels) 15 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2083>

⁵⁴³ European Union launches WTO trade dispute against Colombia's unfair duties on frozen fries (Brussels) 15 November 2019. Access Date: 1 Feb 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2083>

⁵⁴⁴ Commission welcomes European Parliament's approval of EU-Vietnam trade and investment agreements (Brussels) 12 February 2020. Access Date: 17 March 2020.

<https://trade.ec.europa.eu/doclib/press/index.cfm?id=2114&title=Commission-welcomes-European-Parliaments-approval-of-EU-Vietnam-trade-and-investment-agreements>

⁵⁴⁵ Commission welcomes European Parliament's approval of EU-Vietnam trade and investment agreements (Brussels) 12 February 2020. Access Date: 17 March 2020.

<https://trade.ec.europa.eu/doclib/press/index.cfm?id=2114&title=Commission-welcomes-European-Parliaments-approval-of-EU-Vietnam-trade-and-investment-agreements>

⁵⁴⁶ Commission welcomes European Parliament's approval of EU-Vietnam trade and investment agreements (Brussels) 12 February 2020. Access Date: 17 March 2020.

<https://trade.ec.europa.eu/doclib/press/index.cfm?id=2114&title=Commission-welcomes-European-Parliaments-approval-of-EU-Vietnam-trade-and-investment-agreements>

⁵⁴⁷ EU and 16 WTO members agree to work together on an interim appeal arbitration arrangement (Brussels) 24 January 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2106&title=EU-and-16-WTO-members-agree-to-work-together-on-an-interim-appeal-arbitration-arrangement>

⁵⁴⁸ EU and 16 WTO members agree to work together on an interim appeal arbitration arrangement (Brussels) 24 January 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2106&title=EU-and-16-WTO-members-agree-to-work-together-on-an-interim-appeal-arbitration-arrangement>

⁵⁴⁹ Trade enforcement: EU requests WTO panels with India and Colombia on ICT products and frozen fries (Brussels) 12 February 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2116&title=Trade-enforcement-EU-requests-WTO-panels-with-India-and-Colombia-on-ICT-products-and-frozen-fries>

⁵⁵⁰ Trade enforcement: EU requests WTO panels with India and Colombia on ICT products and frozen fries (Brussels) 12 February 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2116&title=Trade-enforcement-EU-requests-WTO-panels-with-India-and-Colombia-on-ICT-products-and-frozen-fries>

committing anti-dumping duties which have been affecting 3-8 per cent of the frozen fry market in Belgium, Germany and the Netherlands.⁵⁵¹

The EU has taken action to promote trade with non-European Union members by increasing trade liberalization. The EU has also protected its own markets against countries' policies which threaten the stability of their industries.

Thus, the EU receives a score of +1.

Analyst: Mathuja Jeyakumar

⁵⁵¹ Trade enforcement: EU requests WTO panels with India and Colombia on ICT products and frozen fries (Brussels) 12 February 2020. Access Date: 17 March 2020. <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2116&title=Trade-enforcement-EU-requests-WTO-panels-with-India-and-Colombia-on-ICT-products-and-frozen-fries>