

Survey of Responses to COVID-19 in Latin America¹



ARGENTINA

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 12, due to the declaration of COVID-19 as a pandemic by the World Health Organization, the government extended an existing national emergency declaration for an additional year (i.e., until March 12, 2021). 	<ul style="list-style-type: none"> The government ordered mandatory social isolation measures from March 20 until April 12, including requiring that (i) all persons stay in their homes unless they are performing essential activities, and (ii) all commercial, cultural, sports or religious facilities remain closed, except for essential businesses. 	<ul style="list-style-type: none"> On March 26, the government announced that Argentina's borders would be closed until April 12 and a plan would be put in place to gradually admit Argentinian citizens and foreign residents into the country. In addition, the government suspended flights from highly affected countries (including China, South Korea, Iran, Japan the U.S. and certain countries in Europe) for 30 day. 	<ul style="list-style-type: none"> On March 17, the government announced a financial package that (i) allocates funds for investment in infrastructure, education and tourism; (ii) provides financing to guarantee the production of food and other basic goods; and (iii) establishes temporary maximum prices for certain food and personal hygiene products. In addition, the government has: (i) temporarily suspended the right to cut-off individuals and small businesses from essential services (i.e., electricity, water, telecommunications and gas); (ii) established low interest credit lines for small businesses; and (iii) deferred debt maturity dates for small businesses. 	<ul style="list-style-type: none"> The financial package (i) exempts affected companies from required employer contribution payments; (ii) reactivates benefits to help affected companies retain employees; (iii) increases unemployment benefits; and (iv) provides for monthly payments to vulnerable populations. Emergency regulations issued by the executive branch establish: (i) exemptions for employees in at-risk groups; (ii) emergency bonuses to support informal workers; (iii) a temporary suspension of the right to terminate employees without cause; and (iv) rent freezes and prohibition on evictions for individual tenants and small businesses. 	<ul style="list-style-type: none"> Argentina seeks to move forward with a restructuring of its US\$68.8 billion in foreign-currency bonds. On April 6, the government announced that it would postpone until 2021 the payment of up to US\$10 billion of debt issued under local law. The Argentinian Securities Commission (CNV) announced that companies that are unable to timely hold their annual shareholder meetings will be granted an extension. Between March 27 and April 5, the CNV issued rules authorizing and regulating remote board of director and shareholder meetings.

¹The accompanying summary is not intended as legal advice. Cleary Gottlieb does not provide legal advice with respect to the matters described in the summary in any of the identified jurisdictions. We have compiled the information from sources available to us as of April 9, 2020; circumstances are changing quickly, and we may update the material to reflect new information we receive.



BRAZIL

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On February 4, President Jair Bolsonaro declared a state of national emergency. 	<ul style="list-style-type: none"> On February 6, the federal government authorized the adoption of social isolation policies. Since then, several states have adopted social distancing measures. Most notably, São Paulo required all non-essential business to close until April 22 and advised citizens to stay at home. 	<ul style="list-style-type: none"> On March 27, the government announced that Brazil's borders will be closed to all non-resident foreigners for 30 days beginning on March 30. 	<ul style="list-style-type: none"> As of April 1, the government has announced financial measures amounting to more than R\$306.2 billion (~US\$59.9 billion), including: (i) R\$88.2 billion (~US\$17.3 billion) designated to support states and municipalities combating COVID-19; (ii) R\$8 billion (~US\$1.56 billion) allocated to health-related emergency measures; (iii) R\$20 billion (~US\$3.9 billion) reallocated to the severance indemnity fund; (iv) the temporary suspension of loan payments to the national development bank; (v) a R\$5 billion (~US\$978 million) credit line for small businesses and financial technology companies; and (vi) the deferral or reduction of certain taxes and contributions for three months; and (vii) government-financing of wages for small businesses. 	<ul style="list-style-type: none"> As of April 1, the government has: (i) allowed employers to advance and grant additional vacation days and defer payment of vacation days; (ii) relaxed labor law restrictions on certain bilateral modifications to employment agreements; (iii) designated R\$59.4 billion (~US\$11.6 billion) to support the continuity of employment relationships; (iv) allocated more than R\$100 billion (~US\$19.6 billion) to assist vulnerable populations and informal workers; (v) announced a R\$40 billion (~US\$7.8 billion) credit line to small business salaries; and (vi) allowed proportional salary and working hours reductions. 	<ul style="list-style-type: none"> On March 13, the Brazilian Securities Commission (CVM) relaxed certain rules around public offerings. In addition, the CVM relaxed other regulatory deadlines, including those for periodic disclosures by investment funds and registered companies, and authorized investment funds and registered companies to hold virtual shareholder meetings. On March 30, the government increased by three months the deadline to hold annual meetings for companies whose fiscal years ended between December 31, 2019 and March 31, 2020. The power regulator (ANEEL) is preventing distributors from cutting-off electricity to households for 90 days.



CHILE

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 18, President Sebastián Piñera declared a 90-day national state of catastrophe. 	<ul style="list-style-type: none"> On March 16, President Piñera announced the suspension of schools and public gatherings for two weeks. Schools will remain closed until April 10. As of March 21, theaters, pubs, gyms and restaurants (except for take-out) were closed for an indefinite period. On March 22, President Piñera established a nationwide curfew from 10 p.m. to 5 a.m. daily (and a stricter quarantine for Easter Island). In addition, certain cities are quarantined or otherwise restricted for an indefinite period (e.g., Puente Alto, Puerto Williams, Chillán, Chillán Viejo and San Pedro de la Paz). 	<ul style="list-style-type: none"> On March 16, the government closed all Chilean borders to non-resident foreigners beginning on March 18. In addition, Chile will be closed to passenger cruise ships from March 15 until September 30. 	<ul style="list-style-type: none"> On March 19, President Piñera announced a US\$11.75 billion financial package, providing for: (i) the suspension, deferral or reduction of US\$5.5 billion of certain taxes for three to six months; (ii) the establishment of a US\$100 million fund to address social emergencies due to drops in sales; and (iii) the capitalization of Banco Estado, Chile's state bank, with US\$500 million to provide financing to individuals and small businesses. On March 16, the government announced the creation of a US\$220 million fund to finance healthcare measures. On March 31, Chile's Central Bank decreased interest rates by 50 basis points to 0.5%. 	<ul style="list-style-type: none"> The financial package provides for: (i) benefits from a government-funded US\$2 billion unemployment insurance fund for employees unable to work remotely and (ii) a bonus to support informal workers. On March 24, the executive branch modified the labor code to provide for specific measures related to working remotely. On April 1, the government authorized the temporary suspension of certain employment relationships provided employees the right to unemployment insurance during the suspension period. LATAM Airlines stated it would cut its employees' pay by 50% and its chief executive would forego his salary for a period of three months. 	<ul style="list-style-type: none"> On March 18, Chile's Financial Markets Commission (CMF) issued regulations allowing companies to hold virtual shareholder meetings. On March 24, CMF provided a 15-day extension of the deadline by which public companies are required to disclose audited financial statements for 2019. On March 25, the National Economic Prosecutor's Office (FNE) suggested that parties abstain from notifying the FNE of any new merger transactions, given the difficulties of ruling out risks that a merger could pose to fair competition in the current scenario.



COLOMBIA

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 20, President Iván Duque declared a national emergency. 	<ul style="list-style-type: none"> As of March 20, anyone age 70 or older is required self-isolate until May 30, although they may leave their homes in order to (i) buy groceries or medicine or (ii) access medical or financial services. The initial 19-day nationwide lockdown, which began on March 25, has been extended until April 27. 	<ul style="list-style-type: none"> As of March 16, Colombia closed its borders to non-resident foreigners until May 30. Beginning on March 25, the government closed the country's international borders and suspended domestic flights. 	<ul style="list-style-type: none"> On March 18, President Duque announced a financial package, which provides for (i) the strengthening of the health sector and the protection of vulnerable populations via social assistance (including a VAT refund) and (ii) relief to persons and companies experiencing difficulties making loan payments. On April 3, the government allocated US\$3.7 billion to address COVID-19 and the state-backed development bank announced a new credit line for companies and municipal and state governments affected by COVID-19. On April 7, the government announced that 3 million low-income households would be receiving a US\$40 bonus in April. 	<ul style="list-style-type: none"> As part of the financial package, President Duque indicated that lines of credit will be made available for payroll payments in order to reduce layoffs. On March 21, Bancolombia announced a new line of credit for small and medium sized businesses with favorable terms, such as the option to freeze payments for up to six months. The Ministry of Labor adopted the following measures to protect employment: (i) telework, (ii) flexible workdays or staggering of shifts, (iii) advance or collective vacation days, (iv) paid leave, and (v) continued payment to employees, including employees that are unable to work remotely. 	<ul style="list-style-type: none"> The Superintendency of Business (i) modified the deadline to file financial statements for 2019 and (ii) provided greater flexibility to hold virtual meetings. On March 31, Colombia received a \$250 million loan from the World Bank to support its response to COVID-19. On April 1, Fitch Ratings downgraded Colombia's rating to BBB- from BBB. Electricity, gas and water utilities will allow low-income households to pay bills due from March 20 to April 20 by spreading them over 36 interest-free installment payments. In addition, water utility rates will be frozen.



COSTA RICA

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 16, the government declared a national emergency. 	<ul style="list-style-type: none"> As of March 16, the government suspended schools until April 13. 	<ul style="list-style-type: none"> As of March 18, Costa Rica closed its borders to non-resident foreigners until April 12. 	<ul style="list-style-type: none"> On March 17, Costa Rica's Central Bank cut interest rates by 100 basis points to 1.25%. In addition, it lowered its rate on overnight deposits and its permanent deposit facility to near zero. On March 19, a presidential directive instructed state-owned banks to (i) reduce interest rates, (ii) extend credit terms and (iii) extend payment dates for principal and interest. 	<ul style="list-style-type: none"> On March 11, the Ministry of Labor adopted certain measures in response to workplace closures to prevent the spread of COVID-19, including (i) telework, (ii) granting of vacation days and (iii) as a last resort, suspension of employment contracts. On April 2, the government proposed an initiative that would re-assign the amount set aside for increases in the salaries of public sector employees for 2020 to subsidies for workers that lost their jobs as a result of COVID-19. This proposal excludes employees working for the Ministry of Health, the Social Security Fund and the country's police forces, who would receive their respective 2020 salary increases. 	<ul style="list-style-type: none"> The Central American Bank for Economic Integration granted Costa Rica US\$1 million to combat COVID-19, which will be used to (i) expand testing capacity and (ii) purchase protective equipment for health workers and medical supplies. The government approved a US\$500 million line of credit with the Development Bank of Latin America to combat COVID-19.



DOMINICAN REPUBLIC

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 19, President Danilo Medina announced that a state of emergency would be in place for 25 days. 	<ul style="list-style-type: none"> On March 17, President Medina announced (i) the suspension of commercial activities and events or concentrations of people for 15 days and (ii) the suspension of schools until April 13. On March 20, President Medina established a nationwide curfew from 8 p.m. to 6 a.m. daily, extending through April 3. On March 28, President Medina announced that the nationwide curfew would be from 5 p.m. to 6 a.m. daily until April 3. On April 2, President Medina extended the curfew for a 15-day period beginning on April 3. In addition, public transportation services and privately-operated bus services are suspended. 	<ul style="list-style-type: none"> On March 14, the government suspended all cruise ship activities and flights from Europe, China, South Korea and Iran. On March 17, the borders were closed to foreign citizens for an initial period of 15 days. 	<ul style="list-style-type: none"> On March 18, the Dominican Republic's Central Bank announced that it had: (i) cut interest rates by 150 basis points to 3.50%; (ii) lowered its rate on overnight deposits. and (iii) allocated RD\$10 billion (~US\$185 million) for loans to households and micro, small and medium sized businesses. On March 25, President Medina adopted measures to provide food for 315,000 families, 1.3 million students and 22,000 children. On April 2, the government announced that it would begin cash transfers to 1.5 million low-income households. On April 6, the Ministry of Finance implemented a cash transfer program for 295,180 private sector workers. 	<ul style="list-style-type: none"> On March 18, the Ministry of Labor adopted the following measures: (i) flexible work arrangements and remote working for establishments that are classified to remain open, (ii) at least one week of paid vacation and advance payment of one week's salary for employees of establishments that are required to remain close and (iii) the isolation of vulnerable workers. On March 25, President Medina announced the creation of the Solidarity Assistance Fund for Employees and indicated that the government would pay a portion (up to RD\$8,500 (~US\$155) per month) of the salary of formal employees that are unable to work due to COVID-19. 	<ul style="list-style-type: none"> On March 25, President Medina announced that two private medical centers will be used to house individuals showing symptoms of COVID-19. On March 27, the Central Bank announced that it is considering requesting 50% of the US\$632 million available to the Dominican Republic in the International Monetary Fund's (IMF) Special Drawing Right (SDR), an international reserve created by the IMF to supplement its member countries' official reserves. On April 2, the World Bank released US\$150 million from the Catastrophe Deferred Drawdown Option, a contingent credit line, to support the Dominican Republic's efforts to address COVID-19.



ECUADOR

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 11, President Lenín Moreno declared a national health emergency. 	<ul style="list-style-type: none"> Self-isolation has been extended until April 12, during which time only the agriculture, livestock, health, banking and grocery store sectors continue to operate. In addition, a curfew is in place from 2 p.m. to 5 a.m. daily. Violations of the curfew could result in (i) a US\$100 fine for the first offense, (ii) a US\$400 fine for the second offense and (iii) between one and three years' imprisonment for the third offense. 	<ul style="list-style-type: none"> Beginning on March 16, non-resident foreigners were prohibited from entering the country for 21 days and domestic flights and interprovincial transportation services were suspended for 14 days. In addition, the use of personal vehicles has been limited. 	<ul style="list-style-type: none"> On March 20, the government indicated it would grant (i) refinancing options and (ii) a US\$50 million line of credit for small businesses. 	<ul style="list-style-type: none"> On March 20, the government indicated it would be (i) offering a US\$60 bonus in April and May to families earning less than US\$400 a month and (ii) delivering 245,000 meals and necessary products to homes in need. 	<ul style="list-style-type: none"> On March 24, Fitch Ratings downgraded Ecuador's long-term sovereign currency credit rating after it used a 30-day grace period on some bonds to delay making US\$200 million in interest payments in order to devote funds to the containment of COVID-19. The IMF will provide Ecuador with US\$500 million from an emergency loan fund to deal with COVID-19. Ecuador will receive an additional US\$500 million from the World Bank, the Development Bank of Latin America and the Inter-American Development Bank.



El Salvador

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> — On March 14, the government declared a state of emergency. 	<ul style="list-style-type: none"> — As of March 14, the government temporarily restricted certain constitutional rights (including freedom of movement and freedom of peaceful assembly) to address the COVID-19 pandemic. — On March 21, President Nayib Bukele declared a 30-day national quarantine. — On April 7, President Bukele announced that the quarantine would be extended for 15 additional days. 	<ul style="list-style-type: none"> — On March 11, President Bukele banned non-resident foreigners from entering El Salvador for 30 days. — On March 29, freedom of transit was restricted. 	<ul style="list-style-type: none"> — On March 18, the government announced the Economic Response and Relief Plan, which (i) allocates US\$2 billion to the an emergency, recovery and economic reconstruction fund; (ii) provides for a US\$250 million bonus for health sector employees; (iii) suspends the payment of electricity, water, telephone, cable and internet services for three months; and (iv) defers mortgage, rent and credit card payments for three months. — On March 26, the Legislative Assembly authorized the Government to issue securities of up to USD\$2 billion in order to raise funds to address the effects of COVID-19. 	<ul style="list-style-type: none"> — Pursuant to Legislative Decree 593, employers cannot terminate or reduce the wages of employees who are required to quarantine or otherwise unable to work due to certain restrictions related to COVID-19. 	<ul style="list-style-type: none"> — As of March 19, President Bukele ordered the temporary closure of all factories (“maquilas”) and international call centers for a period of 15 days. — The government announced a US\$300 bonus available to the more than 1.5 million households that consume less than 250 Kwh of electricity.



MEXICO

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> — On March 19, Mexico's General Health Council recognized COVID-19 as a serious disease requiring priority attention. — On March 24, the government recognized the World Health Organization's declaration that Mexico had entered phase two (i.e., community contagion) of the COVID-19 pandemic. — On March 30, the government announced a national health emergency and ordered the immediate suspension of non-essential public, private and social activities until April 30. 	<ul style="list-style-type: none"> — The government announced social-distancing measures that would be effective from March 23 until April 20, including the suspension of gatherings of more than 50 people. — On March 23, the Ministry of Education announced the closing of all schools until April 20. — Preventative measures are being implemented differently in different states. — The federal government announced that it would suspend all of its non-essential activities beginning on March 26 and encouraged the private sector to allow employees to work remotely. — On March 30, the government recommended that all citizens stay at home until April 30. 	<ul style="list-style-type: none"> — Although no travel bans or border closures have been announced, the Ministry of Foreign Affairs has recommended limiting unnecessary domestic and international travel. 	<ul style="list-style-type: none"> — On March 20, the Mexican Central Bank, Banxico, cut interest rates by 50 basis points to 6.5%. — In addition, Banxico (i) reduced by US\$2.06 billion the monetary regulation deposit required for private banks and (ii) lowered the rate on its additional ordinary liquidity facility. — The National Banking and Securities Commission (CNBV) announced new accounting measures applicable to banks with respect to consumer, housing and commercial loans and recommended that banks suspend dividends, share buybacks and bonuses to executives. — Although the federal government has not announced similar measures, 23 states have offered varying relief with respect to local taxes. 	<ul style="list-style-type: none"> — On April 5, the government announced a stimulus package providing for: (i) temporary public pension payments, (ii) ~US\$1.7 billion allocated to social programs; (iii) ~US\$16.6 million to be used for micro credits; and (iv) additional resources for health sector. — On April 5, the government granted a US\$2.5 billion tax cut to Pemex. — In addition, the government announced that the salaries of top government officials, will be reduced and their year-end bonuses will be eliminated. 	<ul style="list-style-type: none"> — On March 19, the U.S. Federal Reserve announced the establishment of temporary U.S. dollar liquidity arrangements with Banxico (and other Central Banks). — On March 31, Banxico announced the implementation of a US\$60 billion swap line program with the U.S. Federal Reserve. On April 1 and 3, Banxico announced the first and second auction of greenbacks from the program, respectively, in each case up to US\$5 billion. — On March 26, S&P Global Ratings cut Mexico's sovereign credit rating from BBB+ to BBB indicating that it expected economic fallout from the COVID-19 pandemic and drops in oil prices.



PERU

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> — On March 15, President Martín Vizcarra declared a national emergency until March 30. — On March 26, President Vizcarra extended the state of national emergency until April 12. 	<ul style="list-style-type: none"> — On March 16, the government ordered a mandatory 15-day self-isolation period. — On March 26, the self-isolation period was extended until April 12. — As of March 31, the government established a curfew from 6 p.m. to 5 a.m. daily. — On April 2, President Vizcarra announced that men and women would only be allowed to leave their homes on different designated days of the week. 	<ul style="list-style-type: none"> — On March 16, Peru closed its international borders for 15 days. — On March 26, the government announced that Peru's international borders will remain closed until April 12. 	<ul style="list-style-type: none"> — On March 18, the government approved a bonus of US\$106 for certain vulnerable families during the self-isolation period. In addition, the government will allow vulnerable families to delay for up to 2 years payment of utility bills due during the self-isolation period. — On March 20, Peru's Central Bank lowered borrowing costs by 100 basis points to 1.25% in order to address supply shocks and a reduction in domestic demand. — On March 25, the Ministry of Finance announced the creation of a US\$87.7 million emergency fund to allow small to medium sized businesses to pay existing working capital credit lines and restructure or refinance their debts. 	<ul style="list-style-type: none"> — The government established a relief fund to provide liquidity to small companies. — Other employment protection measures include the adoption of (i) working remotely, (ii) adjustments to shifts and hours and (iii) paid leave. 	<ul style="list-style-type: none"> — On March 12, the government established the High Level Multi-Sectoral Commission to lead efforts aimed at the prevention and control of COVID-19. — On March 27, Fitch Ratings revised Peru's banking sector outlook to negative from stable. — On April 4, President Vizcarra authorized 4.8 million low-income households to postpone electric, gas and telecommunications service payments.



PUERTO RICO

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 12, Governor Wanda Vázquez declared a national emergency. 	<ul style="list-style-type: none"> On March 15, the government announced that non-essential government operations and business activity would be shut down until March 30 and a curfew would be in place from 9 p.m. to 5 p.m. daily. On March 26, the government extended the closure of non-essential businesses until April 13 and announced that beginning on March 31 a curfew will be in place from 7 p.m. to 5 p.m. daily. Failure to comply could result in a fine of up to US\$5,000, six-months imprisonment or both. 	<ul style="list-style-type: none"> The San Juan Bay is closed for active cruise ships, although airplane travel has not been suspended. 	<ul style="list-style-type: none"> On March 23, Governor Vázquez announced a US\$787 million financial package to help alleviate the economic impact of COVID-19, including: (i) a 90-day moratorium on mortgages and car, personal and commercial loans; (ii) a US\$250 million investment in items to help the Department of Education improve virtual learning; (iii) US\$30 million to restock public hospitals; and (iv) US\$20 million for gloves, mask and other protective gear. On April 3, Governor Vázquez announced the first disbursement of the \$100 million allocated to assist the island's 78 municipalities in addressing COVID-19. 	<ul style="list-style-type: none"> The financial package provides for: (i) continued payment for public sector employees during the emergency; (ii) US\$1,500 for small-businesses with 50 employees or less; (iii) US\$500 for self-employed citizens; and (iv) bonuses for emergency and medical workers. On March 28, Governor Vázquez announced that a total of US\$48.6 million had been sent to 97,228 self-employed citizens that requested the US\$500 incentive approved in the financial package. On March 30, the Department of Labor announced an agreement with the U.S. Department of Labor providing for Puerto Rico employees to receive new unemployment benefits under CARES Act. 	<ul style="list-style-type: none"> On March 18, the Financial Oversight and Management Board for Puerto Rico (FOMB) sent a letter to President Trump indicating that, if the U.S. requires increased manufacturing of pharmaceutical and medical devices to meet the needs created by COVID-19, Puerto Rico can play a leading role. The FOMB indicated that it would file a motion to temporarily suspend the bankruptcy-like process under Title III pursuant to which Puerto Rico aims to restructure its more than US\$70 billion of public debt



VENEZUELA

National Emergency Declaration	Social Isolation Policies	Travel Restrictions	Financial Assistance	Employment Support	Additional Responses
<ul style="list-style-type: none"> On March 12, President Nicolás Maduro declared a national emergency. 	<ul style="list-style-type: none"> On March 16, President Maduro announced a mandatory social isolation policy until April 13, with the possibility of an additional 30-day extension. 	<ul style="list-style-type: none"> As of March 12, President Maduro suspended for at least one month all flights from Europe, Colombia, Panama and the Dominican Republic and restricted travel between states. Land borders with Brazil and Colombia are closed. 	<ul style="list-style-type: none"> President Maduro announced a six month suspension of all (i) commercial and residential rent payments and (ii) capital and loan interest payments. 	<ul style="list-style-type: none"> President Maduro prohibited the dismissal of employees as a result of the quarantine, and extended an existing ban on layoffs through December 2020. President Maduro provided that (i) public and private sector workers will receive a special government bonus until September and (ii) the government would pay the salaries of employees of small and mid-sized companies affected by social isolation. 	<ul style="list-style-type: none"> On March 17, the IMF rejected an emergency US\$5 billion loan requested by Venezuela to combat COVID-19, given that IMF engagement is predicated on official government recognition by the international community and there is no clarity on recognition of the Maduro government at this time. On March 23, Venezuela submitted a follow-up request to the IMF for US\$1 billion.