



COVID-19 3/25 AM UPDATE

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Globally

Total cases – 438,749

Total deaths – 19,675

In the United States

Total cases – 55,243

Deaths – 789

Government

Leaders McConnell and Schumer along with Sec. Mnuchin announced a deal on a CV3 bill (**latest bill text attached**) shortly after 1am this morning. The Senate is expected to pass the bill later today and then it will go to the House. The House is not expected to pass the bill today, however, as they are giving the members time to review the bill. In fact, the House has already come in session today and quickly gaveled out which further signals that the House is unlikely to pass the bill today. Speaker Pelosi and Leader McCarthy are planning to hold calls today with their respected caucuses as well as virtually “whip” the bill to see if they will be able to pass the bill by UC or voice vote. Stay tuned.

CV3

- **House Democrats** are reviewing the final provisions and legislative text of the agreement to determine a course of action,” House Speaker [Nancy Pelosi](#) says in statement.
 - “America is facing a grave health crisis with a serious impact on our economy,” she also says in statement
- **Republicans** and **Democrats** reached a hard-won agreement on the Senate’s \$2 trillion worth of fiscal stimulus to shore up an economy crippled by the coronavirus pandemic. The Senate returns at noon Wednesday and while a vote is expected Majority Leader [Mitch McConnell](#) has not yet set a time.
- The agreement clears the way for the **Senate** to vote as soon as **Wednesday** and send the measure to the House. The Democratic-led House will have to pass the same version before sending it to Trump.
 - “It is a good bill,” Schumer, the Senate’s top Democrat, told CNN Wednesday morning. “This is the art of compromise. This is the art of coming together. America needed huge help quickly and I think we’ve risen to that occasion.”

- The massive stimulus package negotiated between the Trump administration and congressional leaders early Wednesday is an unprecedented **\$2 trillion aid package** designed to help the public and the economy to rebound from the coronavirus pandemic. The bill includes a **\$150 billion** “Marshall Plan”-style ramp of health care capacity, Schumer said. State and local governments would receive \$150 billion, with \$8 billion set aside for tribal governments, according to the letter.
- Here are some of the provisions:
 - **Big Businesses:** About \$500 billion can be used to back loans and assistance to companies, including \$50 billion for loans to U.S. airlines, as well as state and local governments.
 - **Small Businesses:** More than \$350 billion to aid small businesses.
 - **Hospitals:** A \$150 billion boost for hospitals and other health-care providers for equipment and supplies.
 - **Individuals:** Direct payments to lower- and middle-income Americans of \$1,200 for each adult, as well as \$500 for each child. Senate Minority Leader [Chuck Schumer](#) said checks would be cut April 6.
 - **Unemployed:** Unemployment insurance extension to four months, bolstered by \$600 weekly. Eligibility would be expanded to cover more workers.
 - **Restrictions on Business Aid:** Any company receiving a government loan would be subject to a ban on stock buybacks through the term of the loan plus one additional year. They also would have to limit executive bonuses and take steps to protect workers.
 - **Transparency:** The Treasury Department would have to disclose the terms of loans or other aid to companies, and a new Treasury inspector general would oversee the lending program.
 - **Democrats:** Won language that would bar any business owned by President Donald Trump or his family from getting loans from Treasury. Businesses owned by members of Congress, heads of executive departments and Vice President [Mike Pence](#) also would be blocked.
- The measure will “inject trillions” of dollars into the economy, **Senate Majority Leader Mitch McConnell** (R-Ky.) said. **Democrats** won concessions on expanded unemployment insurance, funds for state and local governments and funds for hospitals, Minority Leader [Chuck Schumer](#) (D-N.Y.) said. McConnell said the Senate should be able to pass the bill today.
- **Speaker Nancy Pelosi (D-Calif.)** said yesterday the **House** could approve a **Senate**-passed coronavirus bill by unanimous consent -- a procedure that would let the chamber pass the bill without calling members back to Washington.
- But some **House Democrats** have balked at the idea of using that tactic for such a massive stimulus bill, including Rep. **Stephanie Murphy (D-Fla.)**, a co-chair of the Blue Dog Coalition.
- The **Rep. Steve Scalise** (R-La.), told his vote-counting team during a conference call last night that the best option is to accept a Senate-passed economic stimulus bill, according to Scalise spokeswoman Lauren Fine.
- Lawmakers already expect to work on a **fourth coronavirus bill**, though it’s unclear what would be in it. **Senate Appropriations Chairman Richard Shelby (R-Ala.)** said several times he wants a major infrastructure package. And a fourth bill could tie up loose ends if any lawmakers are

unhappy with the details of the “phase three” package, **Sen. Roy Blunt (R-Mo.)** said on the floor yesterday.

- “I’d say the minute we’re done with phase three, we’ll start talking about phase four because all of us know that phase three can’t have included everything that needs to be included,” **Blunt** said.
- Negotiators should keep in mind that they’ll have another major piece of legislation that could include their ideas, and that this “moment is more important than everybody winning everything they’d like to win,” **Blunt** added.
- **White House Legislative Director Eric Ueland** agreed on Saturday that another piece of legislation will likely be needed, and said negotiators would decide its content after they “see what is helping, what’s working, what needs to be facilitated and expanded, what needs to be redirected.”
 - But rather than emphasizing that another legislative train would be leaving the station, Ueland said this current bill will need “to be very significant, and provide confidence to the markets, to the economy, that we are going to have adequate liquidity.”
- **Pelosi** said on Tuesday that the House could quickly approve a **Senate-passed coronavirus** stimulus with a voice vote that doesn’t require members to travel to Washington -- as long as the bill does not have any “poison pills” Democrats object to.
 - That would also require the **unanimous consent of all House Republicans**.
- With the prospect that Congress was closing in on a deal Tuesday, the **Dow Jones Industrial Average** rose more than 11% in its biggest advance since 1933, and the S&P 500 rebounded with the biggest one-day gain since October 2008 after starting the week with a rout. In Asia markets, U.S. futures initially pared losses following news of a deal being reached, but then resumed declines.
- **Eric Ueland**, the White House legislative affairs director, said after the agreement was reached that the “the president and his team look forward to swift action for urgently needed assistance to the American people and powerful aid to the nation’s economy as we work through this crisis.”
 - Together with **Fed** intervention, the proposed legislation to a \$6 trillion stimulus, according to **White House economic adviser Larry Kudlow**, or about 30% of annual GDP.
 - The package will likely more than double a U.S budget deficit that was already set to hit \$1 trillion this year before the outbreak. It also may not be the last infusion of government spending in response to the spread of the virus.

Capitol Hill

- The **Senate** plans to recess until **April 20th** following a vote on a massive stimulus package, [CNBC reports](#)
- **Rep. Greg Walden (R-Ore.)** is urging telecommunications companies to offer more data for mobile hot spots during the Covid-19 pandemic. While he praised wireless service providers like [AT&T](#) for waiving wireless voice and data overage fees, he called on the companies to make more data available for families to access mobile broadband from their devices. “Increasing data caps for hotspots is the fastest way to connect Americans temporarily who do not have Wi-Fi at home,” the ranking member of the House Energy and Commerce Committee said in a [statement](#) yesterday.

- As California remains under a statewide stay-at-home order, **Democratic Rep. Ro Khanna**, who represents Silicon Valley, is leading the charge to expand that mandate nationwide to thwart the spread of Covid-19. In [a letter](#) Tuesday to President Donald Trump, co-signed by 19 Democratic House representatives, Khanna urged the president to immediately issue a countrywide shelter-in-place order lasting at least two weeks, stating that "our current actions to stem the tide are not enough."
- **Reps. Ron Kind (D-Wis.), Suzan DelBene (D-Wash.) and Terri Sewell (D-Ala.)** on Tuesday [urged the Trump administration](#) to speed up the processing of tariff exclusion requests and temporarily suspend some of the tariffs to help companies deal with the economic fallout of the coronavirus.
- **Democratic Reps. Alexandria Ocasio-Cortez (N.Y.), Debbie Dingell (Mich.), Barbara Lee (Calif.) and Pramila Jayapal (Wash.) and Sen. Ed Markey (Mass.)** during a Wednesday livestream event will call for a "[People's Bailout](#)" to deal with the coronavirus pandemic. Those lawmakers, as well as **Rep. Mark Pocan (Wis.) and Sen. Tammy Duckworth (Ill.)**, are joining more than 600 groups, including the Blue Green Alliance, Sunrise Movement and Sierra Club, to call for a green stimulus to make "a down payment on a regenerative economy, while preventing future crises," they wrote in a letter to congressional leaders.

Administration

- **FEMA** did not end up using the **Defense Production Act** to secure 60k test kits, press secretary Lizzie Litzow says in a statement.
 - Administrator Peter Gaynor [told CNN earlier](#) that the administration planned to do so, but Litzow says that the agency was "able to procure the test kits from the private market without evoking the DPA"
- The **FCC's** March 31 commission meeting will go "wholly electronic" because of the coronavirus, the commission [announced](#), streaming live and held as a teleconference. Expect votes ahead of time on a wide mix of items, the agency said. Chairman Ajit Pai, meanwhile, noted in a [blog post on Tuesday](#) that he's "committed to using every legal means at the FCC's disposal" to help during the pandemic.
- The **FDA** is issuing new guidelines for importing personal protective equipment, or PPE, and other medical devices aimed at streamlining the process so goods can get to hospitals faster.
 - **FDA said Tuesday evening it was working with importers** "to facilitate the entry of needed products, including PPE, into the U.S."
- **EPA** is expected to waive compliance requirements and deadlines for several industries amid the coronavirus pandemic, including oil refiners, water utilities and sewage plants, [The Wall Street Journal reports](#). The most notable change will likely be to waive upcoming deadlines to switch to cleaner-burning summer-grade gasoline, the WSJ reports, citing administration officials and a business lobbyist.
- **Federal Reserve Bank of St. Louis President James Bullard** says as many as 46 million U.S. workers employed in "high-contact" service sectors of the economy may be affected by stay-at-home policies to confront the spreading coronavirus.
- **Bullard** tells [CNBC](#) the 2nd quarter is likely to see the most disruption due to the coronavirus outbreak, but the economy should bounce back by year's end.
 - "If we can get this to work right, everything will snap back to normal once this is over," he says

- **Bullard** tempered earlier remarks predicting that the U.S. unemployment rate may hit 30% in the 2nd quarter
 - “This number will be unparalleled, but don’t get discouraged,” Bullard says
 - “This is a special quarter, and once the virus goes away and if we play our cards right and keep everything intact, then everyone will go back to work and everything will be fine”
 - On the stimulus package before Congress, Bullard said the ~\$2 trillion figure is about right
- **Businesses** won’t be able to count independent contractors toward the 500-employee minimum needed to avoid having to pay workers emergency leave under the coronavirus relief law, but they can include some temporary workers provided by staffing firms in the headcount, the **Labor Department said**. In question-and-answer guidance posted yesterday, the department’s Wage and Hour Division also said small businesses with fewer than 50 workers can be exempt by documenting that their viability would be jeopardized by the paid sick leave requirement.
- **U.S.** tells importers it will approve temporary suspensions of tariff payments on a **case-by-case basis**, Dow Jones [reports](#), citing a CBP notice.
 - **CBP** will sign off on additional days for payment of estimated duties due to impact of the coronavirus outbreak DJ
- The **Trump** administration is debating whether to defer payments of duties on imported goods from around the world for three months, people familiar with the talks said.
- Discussions in recent days involving the U.S. Customs and Border Protection and other government agencies about suspending tariffs, **across a broad range of goods**, for a three-month period sparked push back from **domestic industry associations**.
 - In a letter to **acting CBP commissioner Mark Morgan**, the **Coalition for a Prosperous America** expressed concern that the move was under consideration.
 - “At a time of financial hardship and unrest as a result of the coronavirus – CBP should not reintroduce unfairly traded goods to cause American workers further economic pain because of lobbying efforts of stateless companies,” the group wrote Tuesday. “This effort by CBP will only exacerbate the financial situation of countless Americans.”
- **President Donald Trump** has **resisted** calls for **tariff cuts** that have become increasingly loud as the coronavirus outbreak in the U.S. caused widespread economic harm. Last week, he made clear that “there’s [no reason](#)” for tariff relief even as a wide range of industries buckle from the shutdown of businesses.
- As of Tuesday evening, **USTR** already received more than 375 comments in its request to identify additional products subject to Section 301 tariffs that could help in the U.S. response to the pandemic.
- **American health-care systems** will get \$100 million in federal funds to provide training and resources to hospitals, emergency medical services, and 911 call centers, the HHS announced yesterday. **HHS’s Office of the Assistant Secretary for Preparedness and Response** will direct the funds to three health facilities that previously cared for Ebola patients, 10 regional pathogen treatment centers and 62 hospital preparedness partners, among other groups. The funds were part of the supplemental appropriations bill signed into law this month.

State/Local

- President Trump approved an urgent request for a major disaster declaration for the state of **Louisiana**, which grants the state access to federal aid as it combats the spread of Covid-19.

- The President approved the declaration on last night, just one day after **Louisiana Gov. John Bel Edwards** [sent a 15-page letter to the White House](#) seeking disaster relief.
- **Los Angeles Mayor Eric Garcetti** said the city will not be back to normal by Easter, a response to President Donald Trump's [earlier remarks](#) today that he wants the nation "opened up and just raring to go by Easter."
 - "Some are putting out that hope of us being back in churches by Easter or synagogues by Passover in a couple weeks ... I think we owe it to everybody to be straightforward and honest that we will not be back to normal in that short amount of time," Mayor Garcetti said at a news conference Tuesday. "I have said be prepared for a couple months like this."

International

- The leaders of **G-20 countries** and other nations will hold a virtual summit on Thursday "to advance a coordinated global response to the COVID-19 pandemic," the host country of [Saudi Arabia announced Tuesday](#).
- **Italy** has announced strict new punishments to try and clamp down on the spread of the coronavirus in the country, including possible jail time for people who have the virus and violate quarantine.
- **South Korea** will require passengers arriving from the United States to undergo a 14-day quarantine starting from Friday. Those arriving who have residence in South Korea will be allowed to stay at home, while those without will be required to stay in a government facility, the Central Disaster Relief Headquarters' Disease Prevention team leader Yoon Tae-ho said on Wednesday.
 - In addition to the quarantine, short-term stay foreigners will be tested for the virus during entry procedures and will be allowed into the country if their test comes back negative.
 - South Koreans and long-term stay foreigners without symptoms will also be tested if they show any symptoms during the 14-day quarantine. They will be tested immediately upon arrival if presenting with coronavirus symptom
- Starting from 11:59 p.m. local time (6:59 a.m. ET) on Wednesday, **New Zealand** will elevate its "Alert Level" to 4.
 - The country has also declared a state of national emergency.
 - All citizens who don't work in essential services have been told to stay at home. Public transport and domestic air travel will be limited to people undertaking essential services.
- **London's** Mayor Sadiq Khan has hit back at government criticism over the capital's tube network running a reduced service amid the Covid-19 outbreak, telling local news outlets that Transport for London (TFL) is operating the maximum number of tube services it can, while maintaining safety.
- **Australia** banned overseas travel and extended social restrictions in order to tackle the spread of the novel coronavirus, Prime Minister Scott Morrison announced on Tuesday.
 - The decision to ban overseas travel is aligned with Australia's upgraded "Level 4: do not travel" and comes under the Biosecurity Act of 2015, Morrison said.
- **Tokyo governor Yuriko Koike** has urged residents in the city to avoid making "non-essential outings" this weekend as the city reported an increase in its number of novel coronavirus cases.

- Speaking at a news conference on Wednesday, Koike said it is now a "critical moment" to stop the infection rate from climbing. Tokyo residents are advised to work from home as much as possible, avoid social contacts and crowded places and refrain from going out at night to reduce the risk.
 - Event organizers should also refrain from holding large events, she said.
- A state of emergency for **Thailand** will come into effect starting tomorrow, as the country combats the novel coronavirus outbreak, Prime Minister Prayut Chan-o-cha announced on Wednesday.
 - The state of emergency will be in place until April 30.
- **China** will resume domestic passenger flights to and from Wuhan starting April 8, when travel restrictions placed on the original epicenter of the novel coronavirus outbreak are to be lifted, according to the Hubei provincial transportation authority.
- **India** is likely to agree on an economic stimulus package of more than 1.5 trillion rupees (about \$20 billion), Reuters [reported](#), citing two unidentified people familiar with the plans.
- Two officials working at **Japan's embassy in the U.S.** have been confirmed to have coronavirus, Japan's Foreign Ministry says in an emailed statement.
 - The two officials are currently self isolating, and the ministry is confirming those who had been in close contact with them
- **Pakistan's Prime Minister** Imran Khan has been consistently rejecting calls for a nationwide lockdown claiming that an all-out closure of businesses would affect the "25% of the population that lives below the poverty line," the country's daily wage earners who Khan said would lose their incomes in a heartbeat.
 - But for all intents and purposes, a lockdown is what seems to be in place in Pakistan:
- **EU leaders** are expected to [endorse](#) a proposal to set up credit lines with the euro area's bailout fund worth as much as 2% of each country's output to help them deal with the outbreak. Leaders "will welcome progress made by the Eurogroup to set up a Pandemic Crisis Support instrument, within the provisions of the ESM Treaty," according to a draft of a joint statement seen by Bloomberg. The statement is subject to changes
- **Saudi Arabia** locked down its capital **Riyadh** and Islamic holy cities of Mecca and **Medina**. People in the three cities will be prohibited entry or exit, while curfew times there will be extended by four hours, the Saudi Press Agency reported. The country also imposed further travel restrictions on 13 regions.
- **President Hassan Rouhani** said **Iran** could face a new wave of infections and the government announced tighter social distancing measures on Wednesday, including a ban on non-essential travel between cities and plans to shutter parks and public gathering spaces.
 - Fatalities in Iran reached 2,077 after 143 people died from the virus in the last 24 hours. With more than 2,200 new confirmed cases since Tuesday, total infections surged to 27,017.
- **India** [banned](#) exports of a malaria drug backed by U.S. President Donald Trump amid a run on supplies globally, even as scientists continue to search for conclusive evidence of the medicine's effectiveness against the novel coronavirus. Exports of **hydroxychloroquine** will be limited to fulfilling fully paid existing contracts, while certain shipments on humanitarian grounds may also be allowed.
- **France** is setting up a 4 billion-euro (\$4.3 billion) [package](#) to help the country's startups survive the coronavirus pandemic and maintain cash levels in between their fundraising. "Our goal is for

startups to pass that crisis and then continue with their growth,” Digital Minister Cedric O said on Radio Classique on Wednesday. “Startups represent between one-sixth and one-fifth of jobs created in France today, so it’s extremely important

- The **U.K. government** is planning to close Parliament from Wednesday night in the latest attempt to slow the spread of coronavirus, a person familiar with the matter said.
 - The virus is spreading fastest in London and several politicians have fallen ill, including a health minister. Parliament had been scheduled to break for Easter on March 31, but the House of Commons will break up Wednesday if -- as expected -- lawmakers vote for the move, the person said. Parliament would be likely to reopen in April, the person added.
- **Prince Charles** tested positive for the coronavirus, according to BBC News, citing a statement, [Dow Jones reports](#). The 71-year-old heir to the throne is displaying mild symptoms “but otherwise remains in good health,” the report said quoting a spokesman. His wife, The Duchess of Cornwall, was tested but does not have the virus, the report said

Private Sector

- **Starbucks** announced it will offer free coffee to frontline workers until May 3. In addition, the Starbucks Foundation will donate \$500,000 to two other organizations helping support frontline responders.
- Effective today, **AT&T employees** on the frontlines will receive a temporary pay increase, [the company announced](#).
- The Covid-19 outbreak has prompted **worker-protection proposals** in San Francisco, including an income relief fund for independent contractors and gig and undocumented workers, along with efforts to step up enforcement of state law. San Francisco County supervisors are aiming directly at hometown gig-centric companies including Lyft, **Uber**, **DoorDash**, and **Postmate**
- Two groups of **Uber** and **Lyft** drivers in **Massachusetts** are urging a federal court to immediately **reclassify** them as employees with paid sick leave to help fight the spread of Covid-19.
- **U.S. loan applications** for buying and refinancing homes [plunged](#) last week by the most since the global financial crisis, amid coronavirus shutdowns and related financial turmoil that pushed borrowing costs higher.
- **YouTube** reduced the quality of videos around the world starting yesterday, an effort by the world’s most popular video site to ease internet traffic during the coronavirus outbreak. Over the coming days, viewers will at first see YouTube videos in standard definition, the company said. Users will still be able to watch in high definition if they want, but will have to choose to do so.
- **Insurers** and **health tech companies** developing mobile apps to let patients track Covid-19 symptoms and connect with doctors need to be mindful that their data storage practices don’t run afoul of federal and state privacy laws, attorneys said.
- **Apple** expects to start re-opening its retail stores in the first half of April on a staggered basis and has extended remote work abilities for many employees through at least April 5. The details were disclosed in a memo from Senior Vice President of People and Retail Deirdre O’Brien that was obtained by Bloomberg News.
 - “In all our offices outside of Greater China, we are extending flexible work arrangements for all team members—outside of those whose work requires them to be onsite—through at least April 5, which will then be reevaluated weekly depending on your location,” O’Brien told staff in the March 23 update