

Policy responses towards SMEs in the context of the COVID-19 virus outbreak

This document provides an overview of country policy responses towards SMEs in the context of the COVID-19 virus outbreak. It is prepared as a basis for Discussion by Delegates of the Working Party on SMEs and Entrepreneurship. It will be updated as further information becomes available in the course of March 2020.

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Policy responses towards SMEs in the context of the COVID-19 virus

1. Introduction

1. This note has been prepared by the OECD Centre for Entrepreneurship, SMEs, Regions and Cities (CFE) for discussion by the OECD Working Party on SMEs and Entrepreneurship (WPSMEE). The WPSMEE conducts analysis and provides evidence based guidance for the design and implementation of SME policies. It also serves as an important repository of SME policy responses in times of crisis.
2. This note discusses how SMEs are likely to be affected by the current coronavirus epidemic, reports on early evidence and estimates about the impact, and provides a preliminary inventory of country responses to foster SME resilience. Annex A includes the preliminary overview of country SME policy responses and Annex B presents a detailed overview of regional SME policy responses in Italy.

2. Background

3. The coronavirus pandemic is causing large-scale loss of life and severe human suffering globally. It is an unprecedented public health crisis in living memory, which has also generated a major economic crisis, with a halt in production in affected countries and a collapse in consumption and confidence¹. The OECD Economic Outlook Interim report, released on 2 March 2020², made a first attempt to assess the impact of the crisis on global GDP growth for 2020. It projected a drop by half a percentage point, from 2.9% to 2.4%, under a “contained to China outbreak” scenario, and a larger effect, with global growth slowing down to 1.5%, in case of a longer lasting and more intensive coronavirus outbreak. A few weeks later, the outlook appears to be much more severe than under the worst case scenario envisaged then. Since early March, the virus has further spread, with many countries introducing containment measures, economic activities coming to halt in some sectors and countries, and stock exchanges responding negatively to heightened uncertainties. Although the sheer magnitude of the shock and the unfolding of the epidemic make it especially challenging to forecast economic impact, the distinct possibility of global recession is now more concrete.
4. In recent weeks, several international organisations have issued studies on aspects of the economic impact of the coronavirus epidemic. For instance, UNCTAD has calculated that the impact of the coronavirus in China has cost global value chains 50 billion USD in exports.³ FDI could shrink by 5-

¹ <http://www.oecd.org/coronavirus/#>

² <https://www.oecd.org/economic-outlook/>

³ <https://unctad.org/en/PublicationsLibrary/ditcinf2020d1.pdf?user=1653>

15%⁴. The ILO estimates the impact of COVID-19 to result in a rise in global unemployment of between 5.3 million (“low” scenario) and 24.7 million (“high” scenario), signalling that ‘sustaining business operations will be particularly difficult for Small and Medium Enterprises (SMEs)’.⁵ The IMF, like the OECD,⁶ has published a number of reflections on the expected effect and policies required.⁷ In particular, these highlight that compared to the 2008 global financial crisis, this time the decline in services appears much greater, reflecting the consequences of lockdowns and social distancing, especially in urban settings. Several banks and institutes have also made strong negative adjustments to their GDP growth forecasts for 2020.⁸

5. With few exceptions, so far limited empirical evidence is available on how the situation affects SMEs across OECD countries. Some first evidence is emerging from surveys, which suggest major disruptions in the most affected countries and mounting concerns in others.

- Based on a survey of SMEs in February, reports on China showed that a third of SMEs only had enough cash to cover fixed expenses for a month, with another third running out within two months, putting millions of Chinese SMEs at risk.⁹ Reporting on 14 March, suggests 60% of Chinese SMEs are back in business, but now face further challenges due to reduced demand from other markets.¹⁰
- A February KfW-IFO barometer in Germany on the *Mittelstand* suggested that small businesses in Germany were relatively less affected because of operating in regional supply chains.¹¹ While business sentiment among SMEs in February improved by 0.8 points, business sentiment of larger firms declined by 2.4 points, reflecting the coronavirus situation. However, a new survey by DIHK of over 10 000 German companies (85% of which had less than 200 employees), released on 9 March, indicated that almost half of respondents expected a negative impact on their business in 2020, with almost one third expecting a decline in turnover of more than 10%.¹²
- An early March survey of micro and small firms in Italy showed that 72% of the 6 000 responding firms were directly affected by the situation because of a drop in demand or problems along the supply chain and/or transport and logistics. One third of respondents estimated a decrease in revenues greater than 15%, and an additional 18% of firms estimated that decrease to be between

⁴ https://unctad.org/en/PublicationsLibrary/diaefinf2020d2_en.pdf?user=1653

⁵ https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_738753.pdf

⁶ <https://www.oecd.org/coronavirus/>

⁷ https://blogs.imf.org/2020/03/09/limiting-the-economic-fallout-of-the-coronavirus-with-large-targeted-policies/?utm_medium=email&utm_source=govdelivery

⁸ See for instance: https://www.db.com/newsroom_news/2020/deutsche-bank-economists-forecast-severe-recession-due-to-covid-19-en-11507.htm ; <https://resources.oxfordeconomics.com/hubfs/WEP/WEPM%20March%202020.pdf> ; <https://www.ifw-kiel.de/publications/media-information/2020/economic-outlook-update-german-gdp-expected-to-slump-between-45-and-9-percent-in-2020/> ; <https://www.ifo.de/en/node/53898> ; <https://www.goldmansachs.com/insights/pages/gs-research/us-daily-20-mar-2020/report.pdf>

⁹ <https://www.cgdev.org/publication/reconciling-sme-production-china-coronavirus-control> ; <https://www.livemint.com/news/world/coronavirus-millions-of-chinese-firms-face-collapse-if-banks-don-t-act-fast-11582424789662.html>

¹⁰ <https://www.scmp.com/economy/china-economy/article/3075099/coronavirus-chinas-small-factories-brace-big-hit-pandemic>

¹¹ <https://de.reuters.com/article/deutschland-virus-mittelstand-idDEKBN20R12V>; https://www.kfw.de/KfW-Group/Newsroom/Latest-News/Pressemitteilungen-Details_571137.html

¹² <https://www.dihk.de/resource/blob/19412/7903a32b3e0f6ed5a3f4da400718ef3c/dihk-blitzumfrage-corona-data.pdf>

5-15%. The most affected firms are those in transport (98.9%) due to the demand downfall, then tourism (89.9%), fashion (79.9%), and agro-food (77.7%).¹³

- A survey released on 25 February by Business Finland of 300 companies (80% of which are SMEs) indicated that one third of respondents anticipated a negative or very negative impact on their business in the short term, with the strongest effect felt because of restrictions to (international) travel of employees.¹⁴
- On March 9, the Tokyo Shoko Research published a survey on the effects of the outbreak on firms (174 companies, mostly SMEs).¹⁵ Thirty-nine percent of respondents reported supply chain disruptions and 26% a decrease in orders and sales.
- In early March, the Korean Federation of SMEs published a survey of SMEs engaging in import/export. Of the 191 firms surveyed, 71.8% stated they would be affected by the outbreak, with more than half of these firms stating that they were unable to meet delivery dates due to factory closures in China.¹⁶
- A survey of SMEs in Poland, published on 10 March, showed that 30% of SMEs feared a decrease in sales and worker availability in the next three months.¹⁷ Over one-third experienced increased costs and reduced sales, with 27.5% of respondents already encountering cash flow problems.
- On March 11, the US Institute for Supply Management published their survey results.¹⁸ Nearly 70% of respondents, 81% of whom have revenues of less than USD 10 million, reported supply chain disruptions, with more than 80% expecting to experience the impact of the outbreak.
- An early March survey in the UK from the Institute of Directors, whose membership is 70% SMEs, underlined the worry. One in five firms ranked the threat to their organisation from the coronavirus as “high” or “severe”. A further 43% said there was a “moderate” threat.¹⁹ Another UK survey by the platform Market Finance, released on 12 March, showed that 69% of SMEs have significant cash flow problems, with more than one-third fearing that without support they would not last until Easter.²⁰
- A 13 March survey from the US National Federation of Independent Business among 300 of its 300,000 members (employers with up to 120 workers) showed that 23% are being negatively affected by the pandemic. Of those indicating they were not affected (74%), nearly half anticipate the outbreak to negatively impact their business if the virus spreads to or within their immediate area over the next three months. Among the businesses that said they were being damaged, 42% reported seeing slower sales, while 39% were experiencing supply-chain disruptions.²¹ A Survey

¹³ The survey was held for the Italian Confederation of Craft Trades and Small- and Medium-Sized Enterprises (CNA), see <https://www.cna.it/effetti-negativi-sul-72-delle-imprese-6-327-risposte-al-questionario-cna/> https://www.cna.it/wp-content/uploads/2020/03/CNA-_-INDAGINE-_-IMPATTO-CORONAVIRUS-SULLE-PICCOLE-IMPRESA.pdf

¹⁴ <https://www.businessfinland.fi/en/whats-new/news/cision-releases/2020/business-finland-has-analysed-the-impact-of-the-coronavirus-outbreak-on-finnish-companies/>

¹⁵ http://www.tsr-net.co.jp/news/analysis/20200309_03.html; https://www.tsr-net.co.jp/news/analysis/20200309_03.html

¹⁶ https://biz.chosun.com/site/data/html_dir/2020/03/03/2020030300348.html

¹⁷ <https://polandin.com/47056994/coronavirus-impacting-business-of-40-pct-of-smes-in-poland-survey>

¹⁸ <https://markets.businessinsider.com/news/stocks/covid-19-survey-impacts-on-global-supply-chains-1028985875>

¹⁹ <https://www.theguardian.com/uk-news/2020/mar/11/sunak--budget-lifeline-small-firms-coronavirus>

²⁰ <https://www.p2pfinancenews.co.uk/2020/03/11/two-thirds-of-smes-face-coronavirus-cashflow-crisis/>

²¹ <https://www.cnn.com/2020/03/13/nfib-says-coronavirus-is-starting-to-cause-supply-chain-squeezes-lost-sales.html>

in Seattle, showed that 60% of small businesses are considering wage cuts and staffing cutbacks, while 35% said they might have to close.²²

- On 17 March, poll by the US Small Business Association (NSBA) showed that:
 - Three out of four small business owners are very concerned about the economic impact of COVID-19;
 - Nearly half of small businesses have already experienced reduced customer demand for their products and services, and;
 - More than half of small-business owners are now anticipating a recession in the coming 12 months compared with just 14 percent in January.²³
- A report by the Canadian Federation of Independent Business (CFIB, 16 March) documents that half of Canadian firms have reported a drop in sales, and a quarter fear they will not survive longer than a month.²⁴
- A Belgian Survey by SME association Unizo, published on 18 March, shows that almost half of SMEs fear they will not be able to pay for costs such as rents, wages etc. in the short term, whereas 75% report declines in turnover.²⁵
- An unofficial survey among 138 tech companies in Israel, published on 16 March, showed that a third of companies were planning to lay-off workers, whereas 55% indicated they had not yet experienced any impact.²⁶
- A 16 March survey among 100 fast growing SMEs in Greece by the Think Tank Endeavour Greece found that six out of ten SMEs saw a marked decline in sales. In the course of the crisis, half of the SMEs have modified their working model and product while seven in ten have automated operations by more than 50 percent.²⁷
- A survey by the Budapest Chamber of Industry and Commerce of 1 895 companies (almost all SMEs), released on 20 March, showed that 93% of respondents saw their outlook as bleak and 60% expecting a decline in sales. While 80% of larger companies have shifted to home-office work, only 51% of small business have done so.²⁸
- A survey published on 20 March of 445 start-ups by Techleap in the Netherlands found that 50% of start-ups have lost significant revenue and risk to be out of money in the coming three months. Most founders indicated they needed a EUR 100 000 to 400 000 in short term bridge funding.²⁹

²² <https://edition.cnn.com/2020/03/15/success/small-businesses-coronavirus/index.html>

²³ <https://nsba.biz/wp-content/uploads/2020/03/NSBA-COVID-19-Poll-2020.pdf>

²⁴ <https://www.cfib-fcei.ca/sites/default/files/2020-03/COVID-19-survey-results.pdf>

²⁵ <https://www.unizo.be/nieuws-pers/unizo-nu-al-lijt-de-helft-van-de-kmos-wakker-van-kosten-die-gaan-komen-overheid-waar>

²⁶ <https://www.viola-group.com/violanotes/hr-survey-corona/>

²⁷ <https://news.gtp.gr/2020/03/19/greek-think-tank-covid-19-affect-six-out-10-smes/>

²⁸ <https://hungarytoday.hu/coronavirus-most-businesses-in-budapest-see-bleak-outlook/>

²⁹ https://issuu.com/techleap/docs/covid-19_report_march_finalfinal

6. Furthermore, various media report anecdotic evidence on the impact on SMEs.³⁰ According to the US Main Street Alliance “small businesses are on the front line of the crisis”.³¹

7. This note examines the possible effects of the current COVID-19 epidemic on SMEs and provides a preliminary inventory of country responses with respect to SMEs. Given the rapid pace of developments, the overview of country responses is not comprehensive and in some cases includes intended policy responses that are still a work in progress, or simply at the stage of public announcements. This overview will be updated periodically.

3. Impacts on SMEs

8. There are several ways the coronavirus pandemic may affect the economy, especially SMEs, on both the supply and demand sides.³² On the **supply side**, companies could experience a reduction in the supply of labour, as workers are unwell or need to look after children or other dependents while schools are closed and movements of people are restricted. Measures to contain the disease by lockdowns and quarantines lead to further and more severe drops in capacity utilisation. Furthermore, supply chains may be interrupted leading to shortages of parts and intermediate goods.

9. On the **demand side**, a dramatic and sudden loss of demand and revenue for SMEs could severely affect their ability to function, and/or cause severe liquidity shortages. Furthermore, consumers may experience loss of income, fear of contagion and heightened uncertainty, which in turn reduces spending and consumption. These effects may be compounded when workers are laid off and firms are not able to pay salaries. Some sectors, such as tourism and transportation, may be particularly affected, also contributing to reduced business and consumer confidence. SMEs may be more vulnerable to ‘social distancing’ than other companies.³³

10. The impact of the virus could have potential spill-overs into **financial markets**, with further reduced confidence and a reduction of credit.

11. These various impacts are likely to affect both larger and smaller firms. However, the effect on SMEs may be especially severe, particularly because of possible higher levels of vulnerability and lower resilience related to their size.

³⁰<https://www.forbes.com/sites/dinahwisenberg/2020/03/08/small-businesses-face-coronavirus-hurdles/#793e718a3592> ; <https://www.cnbc.com/2020/03/04/heres-how-coronavirus-affects-small-businesses-in-the-united-states.html> ; <https://www.theguardian.com/business/2020/feb/06/coronavirus-small-businesses-effect-imports-customers> ; <https://www.portugalresident.com/coronavirus-outbreak-affecting-portuguese-companies/> ; <https://www.euromoney.com/article/b1kq42s3yscx9g/coronavirus-italys-banks-and-smes-face-crisis-if-shutdown-persists> ; <https://www.theguardian.com/business/2020/mar/11/uk-small-businesses-impact-coronavirus-sick-pay> ; <https://www.nbcnews.com/news/latino/cataclysm-our-economy-latin-americans-brace-coronavirus-impact-n1155756> ; <https://www.cnbc.com/2020/03/12/panic-setting-in-among-small-business-owners-banking-expert-cautions.html> ; <https://www.usnews.com/news/business/articles/2020-03-12/coronavirus-forces-small-businesses-to-rethink-strategies> ; <https://www.bloomberg.com/news/articles/2020-03-12/small-firms-in-canada-are-seeing-business-dry-up-on-coronavirus> ; <https://www.paymentsjournal.com/credit-cards-and-covid-19-caution-but-not-a-crisis-yet/> ; <https://asia.nikkei.com/Economy/Coronavirus-takes-toll-on-Japan-s-small-and-mid-sized-businesses>

³¹ <https://www.nytimes.com/2020/03/04/upshot/coronavirus-impact-small-businesses.html> ;

³² https://blogs.imf.org/2020/03/09/limiting-the-economic-fallout-of-the-coronavirus-with-large-targeted-policies/?utm_medium=email&utm_source=govdelivery

³³ https://nextcity.org/daily/entry/cities-starting-grapple-with-small-business-declines-due-to-virus-outbreak?utm_source=Next+City+Newsletter&utm_campaign=5d645c1081-EMAIL_CAMPAIGN_2019_02_21_05_47_COPY_01&utm_medium=email&utm_term=0_fcee5bf7a0-5d645c1081-43981729

12. In all OECD countries, SMEs account for the vast majority of companies, value added and employment. However, in some regions and sectors that have particularly felt the impacts of the situation, the prevalence of SMEs is even higher. For example, in some of the most affected regions, like Northern Italy, the significance of SMEs within the economic structure is even more critically important. Likewise, SMEs are strongly represented in sectors such as tourism and transportation, which are significantly affected by the virus and the measures taken to contain it, as well as fashion and food where short delivery times are of essence.

13. SMEs often have a more limited number of **suppliers**. In some cases, this may shelter them from the shock. At the beginning of the pandemic outbreak in China, this which appeared to be the case with German SMEs operating more in regional supply chains and therefore less affected by developments in Asia. In other cases, SMEs may rely on suppliers from countries and regions with more COVID-19 cases, increasing their vulnerability. Similarly, obstacles in transportation by sea, road or air may affect these SMEs. Some SMEs are particularly vulnerable to the disruption of business networks and supply chains, with connections with larger operators (e.g. MNEs) and the outsourcing of many business services critical to their performance.

14. Businesses, including SMEs, will bear the brunt of a reduction in global **demand** for their products and services. This impact may particularly be felt in specific sectors such as tourism, but also amongst those SMEs catering for local markets where containment measures have been introduced.

15. SMEs may have less resilience and flexibility in dealing with the **costs** these shocks entail. Costs for prevention as well as requested changes in work processes, such as the shift to teleworking, may be relatively higher for SMEs given their smaller size, but also, in many instances, the low level of digitalisation. If production is reduced in response to the developments, the costs of underutilised labour and capital weigh greater on SMEs than larger firms. Furthermore, SMEs may find it harder to obtain information not only on measures to halt the spread of the virus, but also on possible business strategies to lighten the shock, and government initiatives available to provide support.

16. Given the limited resources of SMEs, and existing obstacles in accessing capital, the **period** over which SMEs can survive the shock may be more restricted than for larger firms. As the OECD Interim Outlook signals, there is a risk that otherwise solvent firms, particularly SMEs, could go bankrupt while containment measures are in force.³⁴

4. Country policy responses

17. Given the specific circumstances SMEs are currently facing, a number of countries have put measures in place to support them. While countries' first concern is public health, increasingly measures are being introduced to mitigate the economic impact of the coronavirus on smaller businesses. Such policies take various shapes.³⁵ Some countries have focused on more general policies that have the potential to cushion the blow for the economy and for all businesses.³⁶ Other countries have put in place more SME-specific measures. Some initiatives aim to provide information to SMEs on how to help prevent the spread of the coronavirus, including via SME agencies or associations. Other measures aim to provide

³⁴ "In the short term, the provision of adequate liquidity in the financial system is also a key policy, allowing banks to provide help to companies with cash-flow problems, particularly small and medium-sized enterprises, and ensuring that otherwise solvent firms do not go bankrupt whilst containment measures are in force."

³⁵ <https://www.nytimes.com/reuters/2020/03/15/world/europe/15reuters-health-coronavirus-economy-policy-factbox.html> ; <https://www.investopedia.com/government-stimulus-efforts-to-fight-the-covid-19-crisis-4799723>

³⁶ https://www.bruegel.org/wp-content/uploads/2020/03/PC062020_ECOFIN_Coronavirus.pdf

flexibility and relief for companies and workers in the reduction of working hours, temporary lay-offs and sick-leave. Some countries have introduced measures specifically aimed at the self-employed. Likewise, several countries have included financial instruments (such as tax relief, guarantees and grants) to reduce the impact of the outbreak.³⁷ Various countries are taking measures regarding procurement and late payments. Finally, some commercial banks in countries have taken steps as well, in terms of offering credit and easing conditions for loan repayment.

18. Furthermore, some countries have taken actions to help SMEs adopt new work processes, speed up digitalisation and find new markets. Such policies aim to address urgent short term challenges, such as the introduction of teleworking, but also contribute to strengthening the resilience of SMEs in a more structural way and support their further growth.

19. Box 1 gives an overview of examples of country responses in these different domains. Annex A contains further details about policies in each country.³⁸ Annex B provides a focus on regional SME policy responses in Italy. Given that new developments are occurring every day, these overviews are not comprehensive. However, they provide a first inventory of country responses, aimed at mutual learning. It should be emphasised that the stage of the outbreak varies greatly from country to country, and policy responses are highly specific to the national economic and public health contexts. There is also no assessment or judgement made at this stage on the effectiveness of such measures.

Box 1. Examples of policy responses towards SMEs in the context of the COVID-19 virus

- **Central banks** have taken measures aimed at SME finance constraints.
- Several governments have taken measures to ensure that **information** on the prevention and containment of the virus reaches SMEs, including through information via SME/enterprise agencies and SME associations (e.g. Luxembourg, Netherlands, Portugal, United Kingdom, Switzerland).
- Several countries are actively informing firms about how to **reduce working hours**, provide relief for workers and companies, and redundancy payments in temporary lay-offs and sickness (e.g. Belgium, France, Netherlands, Switzerland). Italy is expected to take further extraordinary measures on redundancy payments this week. Ireland has taken measures to extend sick leave payments to the self-employed.
- Countries have set up a variety of **financial facilities** to help companies address the short-term consequences of the outbreak as part of wider fiscal policy responses. These include:
 - Various countries provide possibilities for **temporary tax relief** such as the deferral of tax payment (e.g. Australia, Belgium, France) and tax cuts and tax credits (Italy).
 - The United States has opened up the **Disaster Relief Loan Programme** for small business affected by the situation.
 - Several countries have introduced **direct financial support** to SMEs, such as new credits granted by public investment banks (France), zero-interest loans with no collateral (Japan), reducing the time required for banks to provide credit approval (Israel), sectoral support, especially for the tourism industry (e.g. Australia, Chile, Italy), new public guarantees

³⁷ <https://www.businesstoday.in/current/world/coronavirus-pandemic-germany-us-uk--eu-ready-742-billion-war-chest-to-help-stricken-economies/story/398251.html>

³⁸ See this World Bank blog with information on developing country policy responses: https://blogs.worldbank.org/voices/swift-action-can-help-developing-countries-limit-economic-harm-coronavirus?cid=ECR_E_NewsletterWeekly_EN_EXT&deliveryName=DM56644

(Austria, Japan, Korea, Israel), account receivable insurance (Korea) and the mobilisation of credit mediation for SMEs wishing to renegotiate credit terms (France).

- Several countries are taking measures concerning **procurement and payment delays**. France and Belgium have suspended penalties for payment delays on government contracts. France also offers conflict mediation between SMEs and clients/suppliers. New Zealand asks customers to pay their bills to small businesses within 10 days.
- Some countries are providing more **forward-looking support** for companies to strengthen their business resilience. In Queensland, Australia a mentoring programme and financial workshops have been set up to assist small companies to address further impacts on their businesses. Belgium has opened up existing instruments to support SME growth to help companies find new markets where demand from existing markets has slowed due to the outbreak. Korea is encouraging brick-and-mortar shops to open their business online. China supports SME digitalisation and innovation, includes training and aims to foster SME and MNE cooperation in the context of the crisis.
- Finally, **commercial banks** in several countries have introduced support packages that include emergency loans to support their SME clients as well as flexibility for repayments of existing loans, for example in Korea, Singapore and Malaysia. In Italy, backed by the Government, the Italian Banking Association and several business associations have agreed on a large-scale moratorium on debt repayments, including mortgages and repayments of small loans and revolving credit lines for businesses.

Action for Delegates:

20. Delegates are invited to provide additional information on the approaches taken in their countries. The information will be compiled in a revised document that will be shared in advance of the WPSMEE April meeting (to be held remotely). This will serve as a basis for discussion. At this time, further guidance will be sought on the further development of an inventory of country responses towards the outbreak and its short and long-term economic impacts.

Annex A. Preliminary overview of country responses

Australia

21. After consultation of its members, the Australian business organisation COSBOA drafted a communiqué on measures needed in response to the outbreak, calling for cash injections, communication and collaboration.³⁹ The Council of Small Business Australia requested concessional tax measures followed by business investment promotion, including through a removal of the current cap on instant asset depreciation (IAD) for small businesses in the 2021 financial year.⁴⁰

22. On 12 March, the Government announced a federal economic stimulus package of AUD 18 billion⁴¹ with measures to support investment and cash flow assistance for small business.⁴²

23. Delivering support for business investment

- The Government is increasing the instant asset write-off threshold from AUD 30 000 to AUD 150 000 and expanding access to include businesses with aggregated annual turnover of less than AUD 500 million (up from AUD 50 million) until 30 June 2020. In 2017-18 there were more than 360 000 businesses that benefited from the current instant asset write-off, claiming deductions to the value of over AUD 4 billion.
- Backing business investment: The Government is introducing a time limited 15 month investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation deductions. Businesses with a turnover of less than AUD 500 million will be able to deduct 50 per cent of the cost of an eligible asset on installation, with existing depreciation rules applying to the balance of the assets' cost.

24. Boosting cash flow for employers

- The Boosting Cash Flow for Employers measure will provide up to AUD 25 000 back to small and medium sized businesses, with a minimum payment of AUD 2 000 for eligible businesses. The payment will provide cash flow support to businesses with a turnover of less than AUD 50 million that employ staff. The payment will be tax free. This measure will benefit around 690 000 businesses employing around 7.8 million people.

³⁹<https://www.cosboa.org.au/> ;

https://12181f63-b7b9-4e2e-b33f-d3d17c4a6b46.filesusr.com/ugd/c7ffff_30b1c9e030f7445a8350527fdc23f3a6.pdf

⁴⁰ <https://www.smartcompany.com.au/finance/economy/peter-strong-business-tax-concessions-coronavirus/>

⁴¹ <https://treasury.gov.au/coronavirus> ; <https://www.2gb.com/government-announcing-18-billion-stimulus-package-to-save-the-economy-from-coronavirus/>

⁴² <https://www.pm.gov.au/media/economic-stimulus-package> ; <https://www.2gb.com/government-announcing-18-billion-stimulus-package-to-save-the-economy-from-coronavirus/>

- Supporting apprentices and trainees: the government is supporting small business to retain their apprentices and trainees. Eligible employers can apply for a wage subsidy of 50 per cent of the apprentice's or trainee's wage for up to 9 months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer that employs that apprentice. This measure will support up to 70 000 small businesses, employing around 117 000 apprentices.

25. On 22 March, the Government announced a second additional package of AUD 66 billion. The package includes a tax free cash payment of up to AUD 100 000 and will be available to businesses with turnovers below AUD 50 million and also to eligible not-for-profit charities.⁴³

26. The Australian government set-up a dedicated website with information for businesses on available support measures.⁴⁴ Media report that further measures in Australia are expected.⁴⁵

27. States in Australia have taken measures to support SMEs as well.

- West Australia, for instance, announced an AUD 607 million support package.⁴⁶ Small to medium businesses with a payroll of between AUB 1 million and AUD 4 million will receive a one-off grant of AUD 17 500. Also, changes to the payroll tax exemption threshold are being brought forward, in an effort to support 11 000 businesses.
- In Queensland, applications are open for a deferral of tax payment for SMEs until 31 July 2020. In addition, a business impact survey was implemented. Mentoring support (50 mentors available) and financial workshops are being delivered in several locations in Queensland to support SMEs, with an emphasis on local business communities. Sectoral support targeting tourism operators and the commercial fishing industry has also been announced in the state.⁴⁷ Queensland offers AUD 500 million in interest free loans.⁴⁸
- Victoria announced a package of AUD 1.7 billion for business.⁴⁹

28. Furthermore, Australian banks announced support for SMEs through a six month break in loan repayments.⁵⁰

⁴³ <http://theconversation.com/governments-new-66-billion-package-will-take-coronavirus-economic-life-support-to-189-billion-134331> ; <https://www.reuters.com/article/us-health-coronavirus-australia/australia-adds-38-billion-in-stimulus-considers-draconian-steps-to-curb-coronavirus-idUSKBN219010>

⁴⁴ <https://www.business.gov.au/risk-management/emergency-management/coronavirus-information-and-support-for-business>

⁴⁵ <https://www.nasdaq.com/articles/australia-mulls-second-stimulus-package-to-tackle-coronavirus-sources-2020-03-15> ; <https://www.theguardian.com/world/2020/mar/16/australian-government-signals-second-round-of-stimulus-as-market-tumbles-97>

⁴⁶ <https://www.abc.net.au/news/2020-03-16/wa-coronavirus-covid-19-economic-stimulus-package-explained/12060548>

⁴⁷ <https://www.business.qld.gov.au/starting-business/advice-support/support/novel-coronavirus>

⁴⁸ <https://www.abc.net.au/news/2020-03-17/queensland-businesses-offered-interest-free-loans-coronavirus/12062144>

⁴⁹ <https://www.abc.net.au/news/2020-03-20/victorian-government-to-pay-back-business-payroll-tax/12076956>

⁵⁰ <https://www.theguardian.com/australia-news/2020/mar/20/australias-banks-announce-coronavirus-relief-for-small-businesses>

Austria

29. Austria is introducing support measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures to reduce hours worked (*Kurzarbeit*). EUR 100 million are available for loans to hotels that suffer more than 15% losses in sales.⁵¹ The maximum is 80% of the loan or EUR 500 000.

30. The Austria Wirtschaftservice (AWS) is providing new guarantees for SMEs worth EUR 10 million up to 80% of the loan amount or EUR 2,5 million for 5 years.⁵² The guarantees will have a one-time processing fee starting with 0.25 % of the amount to be financed and a guarantee fee, starting with 0.3 % p.a. (variable to risk) of outstanding liability.⁵³

31. On 15 March, a COVID-19 crisis management fund was announced, with EUR 4 billion in funding.⁵⁴ On 18 March, a further EUR 38 billion support fund was announced.⁵⁵ The measures include:

- EUR 9 billion in guarantees and warranties;
- EUR 15 billion in emergency aid; and
- EUR 10 billion in tax deferral.

32. The Ministry of Economy and Digitalisation established a taskforce to monitor the impact of the outbreak on all firms.⁵⁶

Belgium

33. The Belgian government has taken several measures in response to the crisis.⁵⁷ An impact analysis focusing on businesses was published. The Belgian government is informing companies on shortening working hours in response to the coronavirus. Existing financial instruments for SMEs – such as the SME growth subsidy – can be used by SMEs, particularly where supply chains are impacted.⁵⁸

34. On 10 March, the government announced further measures, including⁵⁹:

- New options for firms wishing to have recourse to partial unemployment for force majeure. Provisions for temporary unemployment are prolonged by three months, with approval of requests within 3-4 days;
- An optional deferral of VAT payment, social contributions and corporate tax;

⁵¹ <https://www.sn.at/wirtschaft/oesterreich/corona-auswirkungen-auf-die-wirtschaft-bundesregierung-beruhigt-84500152>

⁵² <https://www.aws.at/aws-garantien-fuer-ueberbrueckungsfinanzierungen-covid-19/>

⁵³ <https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/>

⁵⁴ <https://www.vindobona.org/article/austria-green-light-for-comprehensive-coronavirus-bill>

⁵⁵ <https://www.bundeskanzleramt.gv.at/bundeskanzleramt/nachrichten-der-bundesregierung/2020/hilfspaket-von-bis-zu-38-milliarden-euro-zur-bewaeltigung-der-coronavirus-Folgen.html> ; <https://www.reuters.com/article/us-health-coronavirus-austria/austria-launches-38-billion-euros-aid-fund-border-checks-with-germany-idUSKBN21536M>

⁵⁶ <https://www.bmdw.gv.at/Themen/International/covid-19.html>

⁵⁷ See for up to date information <https://economie.fgov.be/fr/themes/entreprises/le-coronavirus-et-ses>

⁵⁸ <https://www.vlaio.be/nl/nieuws/coronavirus-antwoord-op-jouw-meest-gestelde-vragen>

⁵⁹ <https://economie.fgov.be/fr/themes/entreprises/coronavirus/informations-pour-les/coronavirus-reduction-des>

- Reduced social contributions for self-employed conditional on proving a decrease in revenue due to the outbreak;
 - Cancellation or deferral of social contributions for the self-employed;
 - Income replacement for the self-employed, and;
 - Suspension of penalties for suppliers failing to fulfil government contracts.
35. Belgian regional governments have taken measures as well:
- On 19 March, Brussels capital amongst other measures introduced a EUR 4 000 payment for companies that have to close their doors; EUR 2 000 for hairdressers; a deferral of city tax for the first semester of 2020; guarantees on bank loans of EUR 20 million; easier access to loans; moratorium on debt repayments to Finance & Invest Brussels;⁶⁰
 - For Flanders, measures include: EUR 100 million in crisis guarantees for companies; EUR 4 000 payment for companies that have to close their doors.⁶¹
 - For Wallonia, measures include: EUR 5 000 payment that have to close their doors; EUR 2 500 for companies that have to adjust their opening hours; possible waiver of utility payments, and; guarantees for loans to companies.⁶²

Brazil

36. On 16 March, the government announced a USD 30 billion package of emergency measures, including an deferral of company taxes, with further measures with regard to SMEs announced on 17 and 18 March.⁶³ The package includes:⁶⁴

- PROGER/FAT: credit for Micro and Small Firms (USD 1 billion);
- Salaries: the government is set to pay part of the salaries incurred by micro and small companies;
- Employment contracts: possibility to suspend employment contracts;
- Payment of federal taxes: To provide liquidity to companies, the government is considering postponing firms' payment of federal taxes for two or three months;
- FGTS: deferral payment term for 3 months USD 6 billion;
- Contributions from "Sistema S": 50% reduction in contributions for 3 months (USD 0.4 billion);
- Workers with Covid-19: the government will pay for the first 15 days of leave of the worker who is identified with the Covid-19;
- Caixa: The state-owned Federal Savings Bank will extend USD 14.9 billion in credit lines to small- and medium-sized firms aimed at working capital, purchase of payroll loan portfolios from medium-sized banks and agribusiness. The bank also cut interest rates on some types of credit and offered clients a grace period of 60 days;

⁶⁰ <https://1819.brussels/blog/coronavirus-et-entreprises-les-faq-en-un-coup-doeil>

⁶¹ <https://www.vlaio.be/nl/nieuws/coronacrisis-bijkomende-maatregelen-om-bedrijven-te-ondersteunen>

⁶² <https://www.1890.be/article/coronavirus-quelles-mesures-pour-leconomie-et-lemploi-en-wallonie>

⁶³ <http://www.economia.gov.br/noticias/2020/marco/confira-as-medidas-tomadas-pelo-ministerio-da-economia-em-funcao-do-covid-19-coronavirus>

⁶⁴ <https://www.reuters.com/article/us-brazil-economy-budget/brazil-government-to-inject-30-billion-into-economy-to-combat-coronavirus-hit-idUSKBN213411>

- Banco do Brasil announced a USD 20 billion increase in its credit lines, aimed at working capital, investments, prepayment of receivables, agribusiness and credit to individuals. The bank also increased the credit limit for 13 million customers;
- BNDES: opening of a working capital loan line for small and medium-sized firms of tourism and service sectors;
- Credit contracting requirements: simplification and waiver of documentation (CND) for credit renegotiation;
- Capital charge relief: Lending and credit support through capital charge relief to loans secured by commercial real estate; and credit charge relief to retail exposures, to non-significant investment in the capital of financial institutions and insurance entities and to exposures secured by covered bonds issued by the own bank;
- Restructured loans: Increased flexibility of the provisioning rules for a period of 6 months;
- Conservation Capital Buffer (CCB): reduction from 2.5% to 1.25% for 1 year and setting a transitional arrangement to restore the original 2.5% CCB in the subsequent year;
- Febraban: The Brazilian Federation of Banks announced an agreement by which the five largest banks in the country (BB, Caixa, Itaú Unibanco, Bradesco and Santander) are willing to respond to requests for a 60-day extension for the debt maturity of individual and SMEs.

37. On 18 March, Brazil's Central Bank lowered the benchmark interest rate SELIC by 50 bps to a historical minimum of 3.75%. This follows a reduction of the countercyclical capital buffer requirements.

38. On 18 March, Brazilian authorities also announced the possibilities for firms to reduce working hours and pay by up to 50% while maintaining the employment link, but there is no compensation for workers for the resulting income losses. Further flexibility for firms will come from extended use of the bank of hours and the possibility to anticipate annual leave, including collective annual leave.

Canada

39. On 5 March, the Bank of Canada lowered the policy rate by 50 basis points.⁶⁵ On 12 March, the Bank decided to lower rates by a further 50 basis points from 1.25% to 0.75%.⁶⁶

40. The Canadian Federation of Independent Businesses (CFIB) has issued business-specific public health advice,⁶⁷ as have small business organisations at the provincial level.⁶⁸ As elsewhere, some fiscal stimulus will occur automatically to the extent to which the economic impact of coronavirus lowers tax revenue and increases public health spending.

41. On 11 March, Canada announced a 1 billion CAD COVID-19 Response Fund with an emphasis on health. For business, this includes the following: "To support businesses should the economy experience tightening credit conditions, the Government will act swiftly to stimulate the economy by strengthening investment in federal lending agencies such as the Business Development Bank of Canada (BDC) and Export Development Canada. This partnership between Canada's financial Crown corporations

⁶⁵ <https://www.theglobeandmail.com/business/economy/article-bank-of-canada-cuts-rates-as-coronavirus-virus-delivers-negative/>

⁶⁶ <https://www.bankofcanada.ca/2020/03/bank-of-canada-lowers-overnight-rate-target-to-%c2%be-percent/>.

⁶⁷ <https://www.cfib-fcei.ca/en/tools-resources/covid-19-coronavirus-business>

⁶⁸ <https://smallbusinessbc.ca/article/resources-for-small-businesses-affected-by-coronavirus-covid-19/>

and private sector financial institutions, in response to credit conditions during the 2008-2009 financial crisis, provided CAD 11 billion of additional credit support to 10 000 firms. In addition, flexible arrangements could be made for businesses trying to meet payment obligations to the Canada Revenue Agency.”⁶⁹ Moreover, access to the Employment Insurance fund has been improved. This measure provides income support to employees eligible for Employment Insurance benefits who work a temporarily reduced work week while their employer recovers.

42. Business Development Canada (BDC) now offers the following support for entrepreneurs⁷⁰:

- Small Business Loan of up to CAD 100 000 can be obtained online in 48 hours from time of approval;
- Working capital loan to bridge cash flow gaps and support everyday operations;
- Purchase Order Financing to increase cash flow to fulfill domestic or international orders with very flexible terms.

43. On 18 March, the Government announced a further CAD 82 billion support package as part of its COVID-19 Economic Response Plan, including CAD 27 billion in emergency aid for workers and businesses and CAD 55-billion in tax deferrals.⁷¹ The measures:

- Allow all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the *Income Tax Act*. No interest or penalties will accumulate on these amounts during this period. This measure will result in businesses having more money available during this period;
- Increase the credit available to small, medium, and large Canadian businesses. As announced on 13 March, a new Business Credit Availability Program will provide more than CAD 10 billion of additional support to businesses experiencing cash flow challenges through the Business Development Bank of Canada and Export Development Canada. The Government is ready to provide more capital through these financial Crown corporations;
- Provide additional emergency support benefit for self-employed and part-time workers who do not qualify for Employment Insurance;
- Provide small-business owners a temporary wage subsidy equal to 10 per cent of salary bill for a period of three months;
- Further expand Export Development Canada’s ability to provide support to domestic businesses;
- Provide flexibility on the Canada Account limit, to allow the Government to provide additional support to Canadian businesses, when deemed to be in the national interest, to deal with exceptional circumstances;
- Augment credit available to farmers and the agri-food sector through Farm Credit Canada;
- Launch an Insured Mortgage Purchase Program to purchase up to CAD 50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC). As announced on 16 March, this will provide stable funding to banks and mortgage lenders and support continued lending to Canadian businesses and consumers. CMHC stands ready to further support liquidity and the stability of the financial markets through its mortgage funding programs as necessary. The

⁶⁹ <https://pm.gc.ca/en/news/news-releases/2020/03/11/prime-minister-outlines-canadas-covid-19-response>

⁷⁰ <https://www.bdc.ca/en/pages/special-support.aspx?special-initiative=covid19>

⁷¹ <https://pm.gc.ca/en/news/news-releases/2020/03/18/prime-minister-announces-more-support-workers-and-businesses-through>

Government will enable these measures by raising CMHC's legislative limits to guarantee securities and insure mortgages by CAD 150 billion each.

44. The six largest financial institutions in Canada have made a commitment to work with personal and small business banking customers on a case-by-case basis to provide flexible solutions to help them manage through challenges, such as pay disruption due to COVID-19, childcare disruption due to school or day care closures, or those suffering from COVID-19. As a first step, this support will include up to a six-month payment deferral for mortgages, and the opportunity for relief on other credit products.

Chile

45. An existing programme of targeted subsidies to firms undergoing hardship will be extended to firms in the tourism sector, starting in April 2020.⁷² Furthermore, authorities announced they are elaborating a further plan to support SMEs in the tourism and other services sectors. The Chilean Central Bank announced on 16 March it would lower interest rates from 1.75% to 1%.⁷³

46. On 19 March, the government announced an USD 11.7 billion package. The package includes:

- Extending unemployment insurance to those who are sick or unable to work from home;
- Delaying tax payments for small businesses;
- A cash bonus for approximately 2 million workers who lack formal employment, and;
- Emergency funds for municipalities.

China

47. Since late January, the Chinese Government has adopted several financial support measures⁷⁴ aimed at reducing the burden its virus-control policies have placed on companies. Some measures, such as liquidity injections by the central bank and reductions to port and logistics fees, provide generalised economic support. There has been strong emphasis on more targeted policies to channel funding directly to the companies that need it most, including SMEs⁷⁵. The February G20 Newsletter on Entrepreneurship, published by The Entrepreneurship Research Centre on G20 Economies, provides a comprehensive overview of such measures: These include short term measures to address liquidity shortages and financing difficulties, as well as longer-term plans for improving SME resilience, such as through technology adoption and digitalisation:⁷⁶

- Tax and social security premium incentives;
- Reducing rents;

⁷²<https://www.economia.gob.cl/2020/03/06/ministros-de-economia-rr-ee-y-trabajo-anuncian-medidas-multisectoriales-para-contener-efectos-del-covid-19-en-chile.htm>

⁷³<https://www.reuters.com/article/chile-cenbank/update-1-chilean-central-bank-slashes-interest-rate-to-1-amid-coronavirus-blow-idUSL1N2B94ZK>

⁷⁴For a timeline and overview: <https://www.china-briefing.com/news/china-covid-19-policy-tracker-benefiting-business-enterprises-comprehensive-updated-list/>

⁷⁵https://www.uscc.gov/sites/default/files/2020-03/March%202020%20Trade%20Bulletin.pdf?utm_source=CSIS+All&utm_campaign=b571495f3d-EMAIL_CAMPAIGN_2019_08_20_05_01_COPY_01&utm_medium=email&utm_term=0_f326fc46b6-b571495f3d-222109089

⁷⁶ Source: <http://www.g20e.tsinghua.edu.cn/EN/channels/135.html>

- Waiving administrative fees;
- Stabilizing loans for enterprises;
- Streamlining processes and reducing costs;
- Innovating financial products and services; Providing differentiated financial services;
- Refunding unemployment insurance premiums; Reduce recruitment costs
- Subsidising training;
- Addressing the difficulties in resuming work;
- Upgrading the government digital services;
- Establishing a list of key SMEs for epidemic prevention and control
- Making full use of SME public service platforms;
- Strengthening legal services and insurance services;
- Reducing operating costs;
- Fostering SMEs participation in public procurement by central and local governments, including for projects related to epidemic prevention and control;
- Encouraging large enterprises to cooperate with SMEs, such as by increasing their support in supply chains, in terms of loan recovery, raw material supply, and project outsourcing;
- Encouraging SMEs to engage in the innovation of technologies and products related to epidemic prevention and control;
- Fostering adoption by enterprises of new technologies, business practices (e.g. unmanned retail, contactless delivery, standardized package of fresh food) and business models (e.g. online shopping, online medical care, online education, online office, online services, digital entertainment, and digital life), and;
- Accelerating the digital transformation of SMEs.

48. For a number of these measures, a timeline could be constructed on how they evolved during the crisis:

- On 30 January, the State Administration of Taxation announced tax deferrals for firms in response to the epidemic.
- On 31 January, firms in hard-hit industries were authorised to apply for deferred payment or new loans. This goes hand-in-hand with a reduction of loan interest rates and increased loan volumes, especially long- and medium-term loans.
- On 1 February, the Ministry of Finance asked guarantee institutions to cancel counter-guarantee requirements and reduce fees. In areas affected by the epidemic, the State Financing Guarantee Fund reduced the re-guarantee fee by 50%. This comes on top of a streamlining of credit application and credit approval. Further support to enterprises that are strategic to prevention and control of the epidemic includes re-lending facilities with preferential lending rates, government subsidies, extensions of loan repayment periods and increased credit volumes.
- On 5 February, a notice was issued by several ministries to support SME employment. Efforts to refund the unemployment insurance will be increased, and insured companies that find themselves in temporary difficulty due to the outbreak and do not lay off employees can get a refund of unemployment insurance premiums.
- On 6 February, the Ministry of Finance and the State Administration of Taxation proposed that the loss carry-forward period of SMEs in the industries affected by the epidemic would be extended from five to eight years.
- On 8 February, the Ministry of Human Resources and Social Security authorised insured enterprises and individuals to defer payment of the social security premium.

- On 12 February, the Ministry of Human Resources and Social Security announced free access to its online training platform. SMEs are also encouraged to join online training. Policy interpretation, technical knowhow and management lessons will be offered to SMEs for free during the epidemic via mobile platforms.
- On 18 February, the Ministry of Industry and Information Technology encouraged SMEs to make use of cloud computing and equip themselves with cloud technology. In addition, SMEs are required to pay attention to online working such as remote office, home office, video conferencing, online training, collaborative R&D and e-commerce. On the same day, the decision was made that SMEs would be exempt from pension, unemployment and work-related injury insurance premiums (totalling up to CNY 500 billion nationwide). Enterprises can also apply for deferred payment of housing provident funds.
- On 22 February, the National Medical Insurance Bureau prescribed that, starting from February 2020, provinces could halve the contribution ratio of enterprises on employees' medical insurance, according to the fund's operating conditions and actual demands, while ensuring the medium- and long-term balance of revenue and expenditure. The period of reduction shall not exceed 5 months.
- On 1 March, it was announced that affected SMEs and micro-enterprises, including small business owners and individual household businesses, can apply for deferred repayment if they have difficulties in repaying capital or interest during the epidemic. Banks can give enterprises a certain period of deferred payment according to their impact level and business conditions, which can be extended up to June 30 2020.
- On 19 March, the government announced a package to support the digitalisation of SMEs in the context of the crisis.⁷⁷

49. Media reporting on 12 March suggested SME lending is not picking up.⁷⁸ On 13 March, the Chinese central Bank announced it would release USD 80 billion in liquidity in the banking sector.⁷⁹ Furthermore, media report China's is planning USD 394 billion in infrastructure spending.⁸⁰

50. In addition, a wide range of policy measures have been announced for SMEs at the regional level in China.⁸¹ These include deferred tax payments for SMEs, reducing rent, waiving of administrative fees, subsidizing R&D costs for SMEs, social insurance subsidies, subsidies for training and purchasing teleworking services, and lowering lending rates. Furthermore, banks are being granted extra funding to spur SME loans.⁸²

Colombia

51. On 11 March, the Colombian president announced a package of economic measures to mitigate the effects on the tourism and aviation sectors. In particular, the Government postponed the payment of the VAT and income taxes for the tourism and aviation sectors. Furthermore, it decided to reduce the

⁷⁷ <https://www.urdupoint.com/en/technology/china-to-empower-smes-with-digital-technolog-868855.html>

⁷⁸ <https://finance.yahoo.com/news/coronavirus-china-consumers-small-firms-093000783.html>

⁷⁹ <https://www.wsj.com/articles/china-to-free-up-cash-for-bank-lending-to-coronavirus-hit-businesses-11584096021>

⁸⁰ <https://qz.com/1819776/here-are-the-coronavirus-bailouts-being-prepared-around-the-world/>

⁸¹ <https://www.china-briefing.com/news/chinas-latest-regional-measures-to-support-smes-during-coronavirus-outbreak/>. See also <https://www.cgdev.org/publication/reconciling-sme-production-china-coronavirus-control>

⁸² <https://www.scmp.com/economy/china-economy/article/3052474/coronavirus-china-grants-banks-extra-funding-spur-loans-hard>

import tariffs for some inputs related to the health and aviation sectors, on a temporary basis. The Government has also opened a new credit line for the tourism and aviation sector.

Croatia

52. On 17 March, the government adopted 63 measures to support the economy.⁸³ The measures include:

- Deferral of public contributions, including income and profit tax for a period of three months, which can be extended. Thereafter, payments can be made in instalments of 24 months;
- Measures for financial liquidity including a three-month moratorium on liabilities to the Croatian Bank for Reconstruction and Development (HBOR) and commercial banks, as well as the approval of loans for cash flow in order to pay wages, suppliers and to reschedule other liabilities;
- The approval of new loans for liquidity for enterprises to finance wages, utility costs and other basic business operating costs;
- Increasing of the allocation for the 'ESIF micro loans' for working capital for micro and small enterprises implemented by the Agency for SMEs, Innovation and Investments (HAMAG-BICRO);
- A new financial instrument "COVID-19 loans" for working capital for small and medium-sized enterprises.

Czech Republic

53. The government (Ministry of Industry and Trade (MIT) and the Czech-Moravian Guarantee and Development Bank (ČMZRB)) has approved the national program COVID Loan.⁸⁴ It aims to facilitate access to operational funding for small and medium-sized enterprises, whose economic activities are limited due to the occurrence of coronavirus infection and related preventive measures. The COVID Loan program provides support for SMEs in the form of soft loans from CZK 500,000 up to CZK 15 million with zero interest rate. Loans are granted up to 90% of eligible expenditure with a maturity of 2 years, including the possibility of deferred repayment for up to 12 months. The loan may be used, for example, for the acquisition of small tangible or intangible assets, the acquisition and financing of inventories or for other operating expenses and expenditures. There are no fees associated with the processing and granting of the loan or its possible early repayment. Applications can be submitted to the ČMZRB branches from 1 April 2020.

54. Furthermore as of 16 March, taxpayers may postpone certain payments of requests for tax delays, requests for adjustment or reduction of advances, requests for waiver of penalties in case of delay, requests for extension of deadlines for certain tax returns. These include:

- Delay in tax payment;
- Adjustment (reduction) of advances or exemption from their payments;
- Waiver of sanctions in case of delay, and;
- Extension of the deadline for certain tax returns.

⁸³ <https://vlada.gov.hr/news/set-of-measures-adopted-to-prop-up-economy-during-covid-19-epidemic/29024>

⁸⁴ https://www.financnisprava.cz/cs/financi-sprava/novinky/2020/Pruvodce_pro_danove_poplatniky_v_souvislosti_s_koronavirem-10500

Denmark

55. On 10 March, a first stimulus package was issued, including:⁸⁵
- A DKK 125 million credit facility allowing firms to defer VAT and tax payments, which could boost liquidity and help companies;⁸⁶
 - Compensations for event managers;
 - Creation of a unit to prepare additional measures.
56. On 12 March, the government announced a DKK 200 billion package with further measures.⁸⁷
- The release of the so-called 'countercyclical capital buffer' that banks have been required to keep on their books since the 2007 financial crisis. This will provide them an extra DKK 200 billion in liquidity, which they can either use to lend to businesses or to withstand losses on existing loans;
 - Two new loan guarantee schemes, one for large companies and one for small and medium enterprises (SMEs). The government will guarantee 70% of the value of any new bank loans given to *SMEs* who have seen operating profits fall by more than 50%. This could back up to DKK 4.8 billion in new loans. Second, it will guarantee 70 percent of the value of new loans to *large companies* who can demonstrate a fall in turnover over more than 50 percent. This could back DKK 2.7 billion in new loans;⁸⁸
 - Employers will be completely reimbursed by the government from the first day that an employee becomes ill or enters quarantine due to coronavirus, rather than having to themselves absorb the bill for the few days;
 - Employment legislation is being relaxed to allow companies to reduce employees hours temporarily, with the employees' incomes then supplemented by unemployment benefit. The Ministry of Employment hopes that this will prevent employees from being laid off.
57. On 18 March, Denmark announced a further three months package of DKK 40 billion, which includes the following measures for business:⁸⁹
- Compensation for corporate fixed expenses: The tripartite agreement on wage compensation gives increased security for employees' jobs and businesses got one significant support to their labour costs. The government will also cover some of the fixed costs of businesses.
 - Compensation scheme for self-employed persons: The self-employed are not directly covered by the tripartite agreement on wage compensation, although they also may be challenged on their livelihood. The government will therefore ensure compensation to the self employed, who experience large declines in their turnover.

⁸⁵ <https://www.fm.dk/nyheder/pressemeddelelser/2020/03/corona-virus-regeringen-ivaerksaetter-i-dag-en-raekke-initiativer-som-hjaelp-for-dansk-oekonomi>

⁸⁶ <https://www.fxstreet.com/analysis/denmark-strong-anti-coronavirus-measures-recession-likely-202003120640>

⁸⁷ <https://www.thelocal.dk/20200313/denmark-moves-to-protect-economy-from-coronavirus-impact>

⁸⁸ https://em.dk/media/13431/faktaark_garantiordninger.pdf

⁸⁹ <https://www.fm.dk/nyheder/pressemeddelelser/2020/03/regeringen-praesenterer-stoettepakke-til-dansk-erhvervsliv>

58. Furthermore, through the package, small business that see revenue fall by more than 30% will get up to 75% of their lost revenue covered by the state. Also, small business will receive help to cover some of their fixed expenses.⁹⁰

59. Commercial banks in Denmark are easing interest rate repayment for their small business clients.⁹¹

Egypt

60. On 14 March, the government announced a USD 6.4 billion stimulus package. Furthermore, the Central Bank Egypt gave small and medium-sized businesses a six-month extension for credit repayments and cancelled ATM withdrawal fees for the same period. The central bank also increased the daily withdrawal limits for credit and debit cards, and said lenders will “immediately” provide financing for the import of key commodities.⁹² On 17 March, the central Bank announced a rate cut of 3%.

Estonia

61. Estonia has launched a EUR 2 billion support programme, including:

- Loan collateral amounting to EUR 1 Billion for bank loans already issued in order to allow for repayment schedule adjustments (maximum EUR 600 Million for the surety collection) through the KredEx Foundation;
- Tax deferral for 18 months;
- Tax incentives, and;
- Suspension of payments into the pension system.⁹³

62. Estonia announced it would share digital education tools developed by its start-ups to other countries.⁹⁴ Furthermore, community initiatives were launched to support small business.⁹⁵

European Union

63. On 10 March, the European Union announced the establishment of a coronavirus emergency fund of EUR 25 billion, 7.5 billion of which would be available at short notice for healthcare systems, sectors particularly exposed to the outbreak and SMEs.⁹⁶ Further detail on these measures is expected in the

⁹⁰ <https://www.reuters.com/article/health-coronavirus-denmark/denmark-plans-6-billion-aid-package-for-small-businesses-idUSL4N2BB46H>

⁹¹ <https://www.bloombergquint.com/onweb/danske-suspends-negative-rates-to-support-small-business-clients>

⁹² <https://www.bnnbloomberg.ca/after-egypt-vows-6-billion-central-bank-moves-to-combat-virus-1.1406401>

⁹³ <https://www.valitsus.ee/en/news/emergency-situation-government-supports-estonian-workers-and-economy-least-eur-2-billion>

⁹⁴ <https://www.eu-startups.com/2020/03/estonia-shares-its-digital-education-tools-during-coronavirus-spotlighting-its-startups/>

⁹⁵ <https://estonianworld.com/opinion/ten-simple-ways-to-support-estonian-businesses-and-jobs-during-the-coronavirus-crisis/>

⁹⁶ https://ec.europa.eu/commission/presscorner/detail/en/ip_20_440

coming days. On 13 March, the EU announced that this fund would increase to EUR 37 billion.⁹⁷ On 13 March, a call was launched to startups and SMEs with technologies and innovations able to help in treating, testing, monitoring or other aspects of the Coronavirus outbreak to apply for funding under the EIC Accelerator programme.⁹⁸

64. On 12 March, the ECB left interest rates unchanged, but announced it will conduct additional longer-term refinancing operations (LTROs), temporarily, to provide immediate liquidity support to the euro area financial system. The LTROs will provide liquidity at favourable terms to bridge the period until the TLTRO III (targeted LTROs) operation in June 2020. Through TLTRO III, “considerably more favourable terms will be applied during the period from June 2020 to June 2021 to all TLTRO III operations outstanding during that same time. These operations will support bank lending to those affected most by the spread of the coronavirus, in particular small and medium-sized enterprises. Throughout this period, the interest rate on these TLTRO III operations will be 25 basis points below the average rate applied in the Eurosystem’s main refinancing operations. For counterparties that maintain their levels of credit provision, the rate applied in these operations will be lower, and, over the period ending in June 2021, can be as low as 25 basis points below the average interest rate on the deposit facility. Moreover, the maximum total amount that counterparties will henceforth be entitled to borrow in TLTRO III operations is raised to 50% of their stock of eligible loans as at 28 February 2019. In this context, the Governing Council will mandate the Eurosystem committees to investigate collateral easing measures to ensure that counterparties continue to be able to make full use of the funding support.”⁹⁹ On 18 March, the ECB launched a EUR 750 billion Pandemic Emergency Purchase Programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (CSPP) to non-financial commercial paper, making all commercial papers of sufficient credit quality eligible for purchase under CSPP.¹⁰⁰

65. The European Investment Bank is expected to announce an SME support package in the week of March 16.¹⁰¹ The Bank announced it will rapidly mobilise EUR 40 billion in support.¹⁰²

66. On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.¹⁰³

Finland

67. The Finnish government indicates it stands ready to take measures if the impact of the outbreak on the economy worsens.¹⁰⁴ The website of the Ministry of Economic Affairs and Employment includes

⁹⁷ <https://www.reuters.com/article/us-health-coronavirus-eu-vonderleyen/eu-to-launch-37-billion-euro-coronavirus-investment-initiative-idUSKBN2101VV>

⁹⁸ https://ec.europa.eu/info/news/startups-and-smes-innovative-solutions-welcome-2020-mar-13_en?fbclid=IwAR3urcnozn521U0KVEoEPgMvRLYVX9ani1Epf0Qbfoyx3JEblJzQDaAh6-A

⁹⁹ <https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200312~8d3aec3ff2.en.html>

¹⁰⁰ https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200318_1~3949d6f266.en.html

¹⁰¹ <https://www.irishtimes.com/business/economy/coronavirus-eib-set-to-reveal-sme-support-package-1.4201030>

¹⁰² <https://www.eib.org/en/press/all/2020-086-eib-group-will-rapidly-mobilise-eur-40-billion-to-fight-crisis-caused-by-covid-19.htm>

¹⁰³ <https://www.ebrd.com/news/2020/ebd-unveils-1-billion-emergency-coronavirus-financing-package.html>

¹⁰⁴ https://yle.fi/uutiset/osasto/news/finance_minister_kulmuni_finland_ready_to_spend_if_coronavirus_hits_economy/11242537

information on how the impact is monitored and measures in place in the context of the State of Emergency.¹⁰⁵

68. The state owned financing company Finnvera provides support to SMEs through guarantees, support for working capital and an instalment free period for loans granted.¹⁰⁶

69. The Finnish government backs a hackathon to help find innovative solutions to the crisis.¹⁰⁷

France

70. The French Ministry of the Economy and Finance on 12 March announced measures for firms encountering serious difficulties due to the coronavirus.¹⁰⁸ These include:

- Possibilities for deferral of corporate/income tax payment and social security contributions for firms and entrepreneurs, and, on a case-by-case basis, exemption from these payments;
- New credits offered by Bpifrance (public investment and existing credits maintained). Guarantees on loans made to SMEs increased to 90% of the amount borrowed (up from 70%);¹⁰⁹
- Encouraging firms to have recourse to temporary lay-offs (by shortening procedures and with higher public coverage of firms' costs). The Government will reimburse 100% of partial employment compensations (up from 70% previously);
- Conflict mediation between SMEs and clients/suppliers;
- The creation of a solidarity fund to support microenterprises with cash flow problems.
- A suspension of penalties for payment delays in government contracts, and;
- A mobilisation of credit mediation to help SMEs wishing to renegotiate credit terms.¹¹⁰

71. On 17 March, the government announced a further package of EUR 45 billion to support businesses:

- The government provides EUR 300 billion of guarantees for loans to companies;
- Small companies and self-employed can be granted a EUR 1500 monthly compensation, when their turnover is less than EUR 1 million and they experience a drop in turnover of 70% or more;
- The government will pay gas and electricity bills for SMEs;
- A solidarity fund for the self-employed will receive EUR 2 billion.¹¹¹

72. The government underlined that no SMEs will lack necessary liquidity.¹¹²

¹⁰⁵ <https://valtioneuvosto.fi/en/information-on-coronavirus/ministry-of-economic-affairs-and-employment>

¹⁰⁶ <https://www.finnvera.fi/eng/growth/current-news-for-smes/current-news-for-smes>

¹⁰⁷ <https://www.hackthecrisisfinland.com/>

¹⁰⁸ <https://www.economie.gouv.fr/files/files/PDF/2020/Coronavirus-MINEFI-10032020.PDF>

¹⁰⁹ <https://www.nytimes.com/reuters/2020/03/12/world/europe/12reuters-health-coronavirus-france-lemaire-aid.html> ; <https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-Bpifrance-active-des-mesures-exceptionnelles-de-soutien-aux-entreprises-49113>

¹¹⁰ <https://www.economie.gouv.fr/coronavirus-soutien-entreprises>

¹¹¹ <https://www.politico.eu/article/france-injects-billions-into-stimulus-plan-amid-coronavirus-chaos-bruno-le-maire-economic-catastrophe/>

¹¹² <https://www.marketwatch.com/story/france-promises-50-billion-in-aid-for-businesses-2020-03-17-34853812>

73. In addition, national and regional authorities are collaborating to deal with the crisis as part of the new Economic council '*Etats-Régions*'. In practice, regional task forces have been set up together with public development banks to accelerate support measures for enterprises. For instance, Ile de France launched a number of measures for company support.¹¹³

74. Community initiatives, such as the one by La France Tech Toulouse, have been launched to highlight how start-ups can play a role in combatting the crisis.¹¹⁴ Industry associations, such as France Digital, also step up their efforts in supporting SMEs during the crisis, for instance through a toolkit on teleworking and advice to companies.

Germany

75. The government has referred SMEs to instruments already available to help companies cover short-term liquidity requirements, including working capital loans and guarantees.¹¹⁵ Access to short-term work arrangements (*Kurzarbeit*) was expanded in order to avert a sharp rise in unemployment. In practice, firms can apply for the funds when just 10% of their workers are affected by a work stoppage, compared to one-third previously.¹¹⁶ On 10 March, the federal cabinet extended the short-time work allowance to prevent employee layoffs due to the current slump in orders. Furthermore, the country's labour ministry plans to relax the Sunday work ban to prevent supply bottlenecks.¹¹⁷

76. On 9 March, the government announced a package of measures, with federal investments to be increased by EUR 3.1 billion between 2021 and 2024 and including extensive measures to improve liquidity for companies, including SMEs.¹¹⁸

77. On 13 March, a comprehensive package to guarantee liquidity of affected firms was announced without limits to credits:

- Firm size limitations for liquidity support will be adjusted upwards and the risk taken by the government will be increased. The volume of guarantees provided by guarantee banks will be doubled to EUR 2.5 billion. Also, there will be a higher risk assumption by the Federal Government through an increase in the counter-guarantee, and banks will be able to decide on guarantees more quickly. The measures support all commercial small and medium-sized enterprises (SMEs) and the liberal professions across all sectors and will be implemented by the guarantee banks as soon as possible.¹¹⁹
- Moreover, KfW working capital loans, which are channelled through commercial banks, will come with an increased risk coverage by the KfW of up to 80% for up to EUR 200 million EUR working capital loans, thereby increasing the willingness of commercial banks to lend to enterprises.

¹¹³ <https://www.iledefrance.fr/covid-19-la-region-ile-de-france-lance-un-plan-durgence-pour-les-entreprises>

¹¹⁴ <https://www.lafrenchtechtoulouse.com/solutions-face-au-covid-19/>

¹¹⁵ <https://www.bmwi.de/Redaktion/DE/Artikel/Wirtschaft/altmaier-zu-coronavirus-stehen-im-engen-kontakt-mit-der-wirtschaft.html>

¹¹⁶ <https://www.ft.com/content/d46467da-61e1-11ea-b3f3-fe4680ea68b5>

¹¹⁷ <https://www.euractiv.com/section/coronavirus/news/merkel-germany-well-equipped-against-covid-19/>

¹¹⁸ https://www.bmwi.de/Redaktion/DE/Downloads/S-T/schutzschild-fuer-beschaefigte-und-unternehmen.pdf?__blob=publicationFile&v=10

¹¹⁹ <https://vdb-info.de/aktuelles/pressemitteilungen/corona-krise-buergschaftsbanken-erweitern-unterstuetzung-von-kmu>

- Tax deferrals were made possible and tax prepayments can be adapted to the expected lower income in 2020. Enforcement measures (e.g. attachment of accounts) and penalty surcharges will be paused in 2020 if the enterprise is hit hard by the virus.

78. The government announced it will do what whatever it takes and evaluate budgetary consequences later.¹²⁰

79. On 19 March, media reported that the government is planning a further EUR 40 billion package for self-employed and small firms.¹²¹ Around EUR 10 billion of this is to be handed out as direct subsidies to one-person businesses and micro-enterprises, while EUR 30 billion will come in the form of loans.¹²²

80. German Länder are putting measures in place as well. Bavaria has announced a EUR 10 billion fund to buy a stake in struggling companies.¹²³

Greece

81. On 9 March, the Greek government announced financial relief for companies in areas hit by the coronavirus to safeguard jobs and boost liquidity.¹²⁴ The measures include:

- A four-month deferral of value-added tax (VAT) payments and social security payments due at the end of March for companies operating in areas affected by the outbreak and which shut down for at least 10 days.
- The Government will also encourage employers to consider work-from-home initiatives and adjust shifts to help contain the outbreak.

82. Furthermore, a new EUR 500 million scheme in collaboration with the European Investment Fund (EIF) could address the financing gap faced by SMEs, which is expected to grow in the context of the coronavirus.¹²⁵

83. The government is preparing a second set of measures focusing on supporting all companies that suffer from the outbreak.¹²⁶

Hong Kong, China

84. On 25 February, the Financial Secretary announced a reduction of the profits tax by 100% (subject to a cap) and low-interest loans for SMEs, with government guarantees as part of a wider package worth

¹²⁰<https://www.bmwi.de/Redaktion/DE/Downloads/S-T/schutzschild-fuer-beschaefigte-und-unternehmen.pdf?blob=publicationFile&v=10>

¹²¹<https://www.nytimes.com/reuters/2020/03/19/world/europe/19reuters-health-coronavirus-germany-selfemployed.html>

¹²² <https://www.thelocal.de/20200319/coronavirus-germany-plans-40-billion-rescue-package-for-freelancers-and-small-businesses>

¹²³ <https://www.ft.com/content/26af5520-6793-11ea-800d-da70cff6e4d3>

¹²⁴<https://www.thestar.com.my/news/world/2020/03/09/greece-takes-relief-measures-to-ease-coronavirus039s-impact>

¹²⁵<https://www.devdiscourse.com/article/business/925244-smes-in-greece-to-benefit-from-new-eur-500m-investment-programme>

¹²⁶<http://www.ekathimerini.com/250526/article/ekathimerini/business/tax-breaks-for-stricken-firms-apply-as-of-thursday>

HKD 18.3 billion (USD 2.3 billion).¹²⁷ A key highlight of the measures was a full government guarantee on loans of up to HKD 2 million for every small and medium-sized enterprise, under a financing guarantee scheme and involving HKD 20 billion in total.¹²⁸

85. Some banks have come forward with liquidity relief (USD 3.9 million) for businesses affected by the outbreak. In September, a bank introduced a scheme under which SMEs could make interest-only payments for six months (one year if the loan is secured by property) since September. This was recently extended to taxi and public light bus operators as a response to the crisis. Moreover, SMEs that have opted for trade finance have the option to convert part of their loan facility into an overdraft facility for six months in order to help with their working capital needs. The bank also announced it would extend the waiving of handling fees until the end of December and would subsidise guarantee fees for SMEs applying to the government's SME Financing Guarantee Scheme until the same date.¹²⁹

Hungary

86. On 16 March, the Central Bank announced emergency steps to shore up the economy, widening the range of collateral it accepts from banks and imposed a moratorium on repayments on loans extended under its Funding for Growth Scheme that provides small businesses with cheap loans.¹³⁰

87. On 18 March, the government announced a package of further measures:¹³¹

- Loan repayments are suspended until the end of 2020 for all private individuals and businesses who took loans out before 18 March;
- Short-term business loans are prolonged until 30 July;
- The annual percentage rate (APR) of new consumer loans has been maximised at the central bank prime rate plus 5 per cent;
- Sectors that were severely hit by the pandemic (tourism, film industry, restaurants, entertainment venues, gambling, sports, cultural services, passenger transportation) will be exempted from paying social security contributions, and;
- Employment regulations will be made more flexible to facilitate agreements between employees and employers in the current situation.

Iceland

88. On 11 March, the Central Bank lowered the policy rate by 50 basis points to 2.25%, the sixth reduction within 10 months. The parliament is preparing legislation on paid leave during quarantine.

¹²⁷<https://www.cnbc.com/2020/02/26/hong-kong-announces-budget-as-coronavirus-protests-drag-down-economy.html>

¹²⁸<https://www.scmp.com/news/hong-kong/politics/article/3074749/coronavirus-small-firms-hong-kong-get-faster-access-loan>

¹²⁹<https://www.scmp.com/business/banking-finance/article/3049728/hsbc-provide-us39-billion-additional-relief-hong-kong>

¹³⁰<https://www.reuters.com/article/health-coronavirus-hungary-centralbank/update-2-hungary-takes-emergency-steps-to-shore-up-businesses-liquidity-against-coronavirus-idUSL8N2B97KN>

¹³¹<https://www.kormany.hu/en/the-prime-minister/news/we-are-suspending-principal-and-interest-payment-liabilities-on-loans>

India

89. India is reportedly pushing its banks to approve USD 8.1 billion of loans by the end of March. The Reserve Bank of India announced an LTRO and a reduction in interest rates.¹³²

90. On 19 March, media reported that India is considering offering easier loan repayment terms and tax breaks for small-and medium-sized companies to weather the onslaught of the coronavirus, which would include extending loan tenors and relaxing bad-debt norms for small firms.¹³³ On 20 March, media reported that the State Bank of India will open a special credit facility for SMEs, which aims to address liquidity concerns of SMEs who have seen business disruptions due to the crisis.¹³⁴

Indonesia

91. On 25 February, the government announced a USD 725 million package with financial incentives to support tourism, airlines and property industries, in addition to further subsidies and tax cuts.¹³⁵

92. On 13 March, Indonesia announced a further IDR 120 trillion (USD 8.1billion) stimulus package, representing 0.8% of GDP, including exempting some manufacturing workers from income tax and reducing corporate tax payments for manufacturing companies. As part of the state's non-fiscal response, rules will be relaxed governing restructuring of bank loans to small and medium-sized companies, certification processes for exporters will be simplified and the government will make it easier to import raw materials. More measures are expected.¹³⁶

93. On 19 March, Bank Indonesia cut its benchmark interest rate by 25 basis points and lowered its deposit facility rate to 3.75% and lending facility rate to 5.25%. The Bank also lowered the rupiah reserve requirement ratio by 50 bps for banks involved in financing small and middle businesses and other priority areas after a 50 bps cut last month to support trade activities.

Ireland

94. On 9 March, the Irish government announced an increase in sick pay for workers affected by the virus. These payments will also be available to the self-employed.¹³⁷ A support package for businesses was also announced, including:

¹³² <https://qz.com/1819776/here-are-the-coronavirus-bailouts-being-prepared-around-the-world/>

¹³³ <https://www.financialexpress.com/industry/sme/govt-considers-easier-loan-tax-rules-for-smes-to-help-economy-amid-coronavirus/1903106/>

¹³⁴ <https://www.bloomberqquint.com/business/sbi-to-open-special-loan-facility-for-small-businesses-hurt-by-coronavirus-outbreak>

¹³⁵ <https://www.aseanbriefing.com/news/indonesia-unveils-stimulus-package-to-combat-coronavirus-impact/>

¹³⁶ <https://www.straitstimes.com/business/economy/indonesia-unveils-more-emergency-stimulus-to-fight-coronavirus-fallout>

¹³⁷ <https://www.irishtimes.com/news/ireland/irish-news/coronavirus-sick-pay-scheme-will-see-affected-receive-305-per-week-1.4197894>

- A EUR 200 million working capital scheme implemented by the Strategic Banking Corporation of Ireland and targeting firms that are considered to be significantly impacted, with loans up to EUR 1.5 million;¹³⁸
- A Credit Guarantee Scheme supports loans of up to EUR 1 million in collaboration with major banks in the country;
- The maximum amount for loans offered to sole traders and firms with up to nine employees as part of microfinancing facilities was increased from EUR 25 000 to EUR 50 000.
- Enterprise Ireland and Údarás na Gaeltachta clients are eligible for grants for accessing consultancy services for immediate finance reviews, as well as for innovating, diversifying markets and supply chains;
- Local Enterprise Offices are providing vouchers worth between EUR 2 500 and EUR 10 000 with match funding for innovation, productivity and business continuity preparedness.¹³⁹

95. Furthermore:¹⁴⁰

- Revenue Commissioners are open to discussing deferring tax payments for business;
- The government intends to refund employers who keep paying partial salaries;
- Rescue and restructuring scheme packages through Enterprise Ireland for vulnerable but viable companies;
- Flat rate pay of EUR 203 per week for six weeks for the self-employed who have lost business and those who have lost employment;

96. On 13 March, Irish Revenue announced the suspension of interest on late payments by SMEs.¹⁴¹

97. On 6 March, the Bank of Ireland announced a range of support measures for businesses impacted by the outbreak, including emergency working capital and payment flexibility on loans.¹⁴²

Israel

98. On 8 March, the Finance Ministry announced it opened a special loan facility for struggling companies to receive support from the State Guarantee Fund for Small Businesses.¹⁴³ The facility is primarily aimed at SMEs that were experiencing cash flow difficulties as a result of the virus outbreak. It provides working capital loans of up to 5 years to a maximum of NIS 500 000 or up to 8% of the last annual turnover, with possibilities to defer payment for half a year. Banks are expected to provide credit approval within nine working days.

99. On 11 March, the Government announced a further NIS 10 billion support package, doubling the amount available under the loan fund.

¹³⁸ <https://www.gov.ie/en/news/72ecf5-government-agrees-next-phase-of-irelands-covid-19-response/>

¹³⁹ <https://www.siliconrepublic.com/companies/business-coronavirus-support-ireland> ;
<https://dbei.gov.ie/Djei/en/News-And-Events/Department-News/2020/March/10032020.html>

¹⁴⁰ <https://sifted.eu/articles/coronavirus-support-startups/>

¹⁴¹ <https://www.irishtimes.com/business/economy/coronavirus-revenue-suspends-interest-on-late-payments-for-smes-1.4202324>

¹⁴² <https://www.irishtimes.com/business/financial-services/bank-of-ireland-unveils-coronavirus-supports-1.4195038>

¹⁴³ <https://mof.gov.il/AG/FinancingAndCredit/StateGuarantees/Pages/corona-virus-loan.aspx>

100. On 16 March, the government announced further measures of importance to SMEs, which include (next to measures to enhance access to loans already announced):¹⁴⁴

- Advance of payments to small and medium government suppliers;
- Extension of deadline for VAT payments to state treasury for all businesses;
- Postponement of National Insurance payments for the month of April, and allowing payments in instalments;
- Postponement of self-employed, small and medium business mandatory payments;
- Postponement of council tax (municipal tax) payments and provision of financial assistance to weak local government, and;
- Special aid grant for self-employed - intended for self-employed with small businesses in anticipation of projected losses due to the decline in economic activity.

101. Furthermore, a number of other policy measures are currently in place:

- Reducing the level of collateral for businesses (while increasing government guarantees at the same time) in the Small and Medium Business Fund from 25% to only 10% for any business that submits a signed statement regarding damages from the Coronavirus. The fund's credit line will be increased to four billion NIS.
- A support package of 10 billion NIS to SMEs, mostly through the State guarantee Fund to SMEs, to finance working capital in view of cash flow difficulties:
 - State guarantees increased to 85% of the loan amount
 - Reduced collateral up to 10%
 - Longer repayment period up to 5 years
 - Shortened loan approval at the bank – up to 9 working days
 - Loan up to 500 000 NIS or 8% of the annual revenue (the highest between the two)
- Postponement of VAT, water, social security and health insurance payments.
- Flexible payments for electricity bills.
- By order of the Minister of the Interior, municipal taxes will be postponed until 1.5.2020 through a government support for authorities that will be affected by the epidemic.
- Israel's five largest banks, which account for about 99% of overall banking activity, declared a deferment of mortgage and loan payments (with a waiver of deferred payment fees) for the next three months. Israel's largest mortgage bank, bank Mizrahi Tefahot, will postpone payments for four months.
- The same applies for state-funded mortgages.
- As directed by the Accountant General of the Ministry of Finance, the government pays its suppliers within a few days, while the maximum amount of time to refund businesses was reduced from 45 to 30 days.
- Freezing enforcement actions, including new foreclosures and the postponement of outstanding foreclosures.
- Reducing the enforcement of by-laws within certain local administrations vis-à-vis businesses.
- Increased flexibility in the employment market by extending unemployment benefits to employees who are sent on unpaid leave for 30 days or more.
- Promoting local procurement: encouraging residents to buy from local SMEs by local authorities, through investments in marketing within the community.

¹⁴⁴ https://www.gov.il/en/departments/news/press_16032020_b

- Creating a network of local authority' representatives, for peer learning and communicating "field" knowledge to the Ministry of Economy, and vice versa.

Italy

102. On 10 March, the Italian Government announced it will inject EUR 10 billion in the economy to address the coronavirus outbreak. This increases significantly the scale of the support announced in early March, to help sectors such as tourism and the logistics and transport industry, which have been heavily impacted by the virus.¹⁴⁵ This stimulus comes on top of earlier announced support to regions, totalling EUR 900 million. The package includes:

- Tax cuts as well as tax credits for companies that reported a 25% drop in revenues.¹⁴⁶
- As part of the package, a moratorium on debt payments of companies was introduced.¹⁴⁷ Backed by the Government, the Italian Banking Association has announced an agreement with various business associations to set in place a large-scale moratorium on debt repayments, including mortgages and repayments of small loans and revolving credit lines. It will concern loans subscribed by companies until 31 January 2020.
- Furthermore, to address liquidity shortages and ease access to finance by SMEs, Cassa Depositi e Prestiti (CDP), National Promotional Institute and Development Finance Institution, have increased the limit for funding to the banking system from EUR 1 billion to EUR 3 billion. The funds are intended to grant subsidised loans to SMEs and mid-caps to sustain cash flow and investments.
- To support export activity, the Italian export credit agency (SACE) has announced a EUR 4 billion package to help SMEs address cash flow needs and diversify export markets. In addition, the Italian Agency for the promotion of business internationalisation (ICE) has cancelled the costs already incurred by companies for participation in fairs and events, also proposing alternative visibility solutions.

103. On 16 March, the government announced a further upscaling of the intervention, up to EUR 25 billion, detailing the package of measures.

- Micro-enterprises and SMEs of all types, including freelancers and sole proprietorships, can benefit from a moratorium on a total volume of loans estimated at around EUR 220 billion. Current account credit lines, loans for advances on securities, short-term loan maturities and instalments of loans due are frozen until 30 September. Part of these is made up of sums already disbursed which should have been repaid, representing in practice a new loan from the bank until 30 September, whereas the other part is made up of new financing which the company can obtain by using the credit line which is frozen. Banks or other lending institutions can activate a public guarantee covering 33% of the lent amount.
- A EUR 1.5 billion increase in the appropriation of the Central Guarantee Fund for SMEs (Italy's main national credit guarantee facility), including for the purpose of renegotiating existing loans. Adding together existing and new loans, the objective is to allow guarantees for more than EUR 100 billion in total financing to businesses from the Central Guarantee Fund.
- In addition to increasing the financial endowment of the Central Guarantee Fund for SMEs, standard regulations on the functioning of the Fund have been temporarily modified as follows:

¹⁴⁵ <https://www.ft.com/content/a6f59348-5bae-11ea-b0ab-339c2307bcd4>

¹⁴⁶ <https://www.cnbc.com/2020/03/03/italy-to-spend-3point6-billion-euros-to-help-virus-hit-economy.html>

¹⁴⁷ <https://www.ft.com/content/21d94d40-6251-11ea-a6cd-df28cc3c6a68>

- Ceilings for guarantees to be provided for a single company have been raised from EUR 2.5 million to EUR 5 million;
- Guarantees are provided for free, fees otherwise due to the Fund are suspended;
- Debt rescheduling operations are eligible for the public guarantee;
- Automatic extension of the guarantee in the event of a moratorium or suspension of funding because of the coronavirus emergency;
- Extension to private entities of the faculty to contribute to increasing the endowment of the Fund (previously limited to banks, regions and other public bodies);
- Incentives for banking and industrial companies to sell their substandard or impaired loans by converting their Deferred Tax Assets into Tax Credits. The intervention frees up new liquid resources for companies and allows banks to grant new credit for an estimated amount of up to 10 billion.
- EUR 200 million in measures to support the troubled airline, Alitalia, and Air Italy;
- Redundancies for “justified objective reasons” banned for the next two months;
- A redundancy fund boosted by EUR 5 billion to provide 9 weeks’ salary for workers not covered by other social safety nets. Administrative processes are simplified.
- Temporary suspension of mortgage payments for first-time homebuyers, including self-employed who have lost more than one-third of their turnover during the last quarter.
- A fund for last resort income support (appropriation of EUR 300 million for 2020) is established for employees and self-employed workers who ceased, reduced or suspended their employment relationship or business due to the pandemic.
- Self-employed workers (spanning from freelance professionals to collaborators with contractual forms other than employment) will receive a tax-free one-time allowance of 600 euros for March 2020.
- Self-employed, freelance professionals and businesses whose revenues are lower than EUR 2 million can defer payments to the cashier to settle withholding taxes. Deferrals also apply to annual and monthly VAT, as well as social security and insurance. Payments are deferred to 31 May and they can be paid in a single solution or in up to five monthly instalments.

104. The Ministry of Innovation and Digitalisations launched an initiative called “Digital Solidarity”. This includes a portal where companies (in particular SMEs and self-employed) can register to access without costs digital services from large private sector companies regarding smart/tele-working, video conferencing, access to mobile data, cloud computing etc., to enable them to cope with restrictions to movement and work.¹⁴⁸ Also, banks have set up programmes to support their SME clients.¹⁴⁹

105. Several Italian regions have taken measures related to SMEs. See Annex B for an in-depth overview.

¹⁴⁸ <https://solidarietadigitale.agid.gov.it/#/>

¹⁴⁹ http://www.ansa.it/english/news/business/2020/03/17/intesa-earmarks-15-bn-for-smes_d34fa382-cdf1-47f5-a1cf-ee92eae4391.html

Japan

106. The government on 29 February announced a first package of measures of JPN 270 billion (USD 2.5 billion, with an emphasis on health measures).¹⁵⁰

107. On 10 March, the government announced a second package of JPN 430 billion (USD 4.1 billion), with several measures directed at SMEs:

- An expansion of the amount of the special loans offered to SMEs (to JPN 1.6 trillion) with zero-interest loans with no collateral to SMEs. Japan Finance Corp will join this programme.¹⁵¹
- A specific guarantee programme for firms affected by the outbreak and whose sales and other profits are declining. The Japan Federation of Credit Guarantee Corporations (JFG) will guarantee the full loan amount for such SMEs, under a new framework (No. 4 Safety Nets for Financing Guarantee).¹⁵²
- Subsidies to support teleworking in SMEs (including encouraging firms to adopt IT solutions and develop e-commerce sales channels), and
- SMEs facing more than a 15% decrease in sales can claim compensation of interests and can borrow without collateral.¹⁵³

108. Japan also considers extending its programme for property tax breaks for small firms.¹⁵⁴ On 21 March, media reported the government planned a corporate tax refund, mainly directed to SMEs.¹⁵⁵

109. The Bank of Japan, which had earlier indicated it stood ready for further measures¹⁵⁶, advanced its Monetary Policy meeting to 16 March, when it decided to strengthen its monetary easing measures. The Bank accelerates the ETF and J-REIT purchases, which has been kept at the annual pace of JPY 6 trillion (1.1% of GDP) and JPY 90 billion (0.2% of GDP), to up to JPY 12 trillion and JPY 180 billion, respectively. In addition, it set an additional purchase limit of JPY 2 trillion (0.4% of GDP) for CP and corporate bonds, with which the Bank increases the asset purchases through September. In addition, the Bank introduced a special operation to provide interest-rate free loans putting up corporate loans as collateral. To help private financial institutions to increase lending to help businesses whose sales are declining, a new funding framework with a 0% interest rate until the end of the month has been established.

Korea

110. Between 7 February and 3 March, the financial sector (from both state-invested banks, private banks and credit card companies) provided financial support directed at SMEs worth EUR 2.1 billion.

¹⁵⁰ <https://globalnews.ca/news/6613198/japan-coronavirus-aid-package/>

¹⁵¹ https://www.japantimes.co.jp/news/2020/03/08/national/politics-diplomacy/shinzo-abe-zero-interest-loan-coronavirus-japan/#.XmYiAkoo_IU

¹⁵² https://www.meti.go.jp/english/press/2020/0228_001.html

¹⁵³ <https://www3.nhk.or.jp/news/html/20200310/k10012322241000.html>

¹⁵⁴ <https://www.reuters.com/article/health-coronavirus-taxation/japan-may-extend-tax-breaks-for-small-firms-over-coronavirus-nikkei-idUSL4N2BA2YR>

¹⁵⁵ <https://www.japantimes.co.jp/news/2020/03/22/business/corporate-tax-refunds-coronavirus-companies-japan/#.Xneoa4hKhPY>

¹⁵⁶ <https://www.ft.com/content/9fa91e06-5c3b-11ea-b0ab-339c2307bcd4>

111. On 4 March, the Ministry of SMEs and Start-ups announced its plan to provide support worth EUR 1.2 billion as supplementary budget, including the following measures:

- An Emergency Fund, providing direct financial support to SMEs and self-employed, aimed at encouraging these firms to keep their employees;¹⁵⁷
- Government guarantees, and insurance on loans.¹⁵⁸
- Sanitary support for the reopening of SMEs that closed due to exposure to infected patients;
- Encouraging brick-and-mortar shops to open their business online.
- Simplification of procurement processes by limiting on-site inspections.¹⁵⁹

112. Priority is given to regions that were affected the most.¹⁶⁰

113. On 19 March the Government announced a further USD 39 billion package including:

- Emergency financing for small businesses and other stimulus measures;
- Loan guarantees for struggling small businesses with less than USD 78 000 in annual revenue to ensure they can easily and cheaply get access to credit.¹⁶¹

114. Domestic commercial banks and savings banks will also allow loans to be rolled over for small businesses if they cannot afford payment when due.

Latvia

115. The government has announced the following measures:¹⁶²

- The government will cover 75% of the costs of outbreak-induced sick leaves or workers' downtime, or up to EUR 700 per month;
- A postponement of tax overdues for up to three years if the overdues are an effect of the outbreak.
- Simplification and speeding-up of tax refunds for entrepreneurs and forego personal income tax advances in 2020.

116. A Latvian bank launched an initiative to support SMEs and Fintech in Baltic states.¹⁶³

Lithuania

117. The government launched a EUR 5 billion support plan in the week of 16 March, which includes EUR 500 million for maintaining business liquidity and EUR 1 billion for speeding up investment. The measures include.¹⁶⁴

¹⁵⁷ <https://www.hankyung.com/economy/article/2020030441697>

¹⁵⁸ <http://news.kbs.co.kr/news/view.do?ncd=4394973&ref=A>

¹⁵⁹ https://biz.chosun.com/site/data/html_dir/2020/03/03/2020030300348.html

¹⁶⁰ <https://www.mss.go.kr/site/smba/ex/bbs/View.do?cbldx=86&bcldx=1017485>

¹⁶¹ <https://www.nytimes.com/reuters/2020/03/19/world/asia/19reuters-health-coronavirus-southkorea-toll.html>

¹⁶² <https://www.intellinews.com/baltic-states-roll-out-fiscal-measures-to-prop-up-coronavirus-stricken-economies-178945/>

¹⁶³ <https://www.crowdfundinsider.com/2020/03/158999-latvia-headquartered-citadele-bank-contributes-e10-million-to-fintech-sme-finance-offers-loan-relief-to-clients-during-coronavirus-pandemic/>

¹⁶⁴ <https://lr.v.lt/en/news/eur-5-billion-for-public-health-and-the-national-economy>

- immediate tax loans, deferred payments or payment in instalments in accordance with the agreed schedule without interest;
- stopping recovery actions on the basis of criteria of reasonableness;
- exemption of taxpayers from fines and penalties;
- possibility to defer payment of personal income tax;
- to increase the guarantee limit for the Agricultural Credit Guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee provision;
- to allow businesses deferment or payment in instalments of payments for the electricity and natural gas consumed from UAB Ignitis.
- it is also recommended that municipalities exempt businesses from the commercial real estate and land taxes, and recommended that municipalities be allowed to defer or schedule instalment payments for utilities and heating energy.
- the Economic and Financial Action Plan provides for accelerating investment programmes by accelerating payments and increasing the intensity of funding. It plans to reallocate EU investment funds to health, employment and business, accelerate the use of public budget funds for running costs, to use all funds from the Climate Change and Road Maintenance and Development Programs and to accelerate renovation of apartment buildings.
- a recommendation to the Bank of Lithuania to increase the lending potential of banks by EUR 2.5 billion.

Luxembourg

118. The Luxembourg Ministry for the Economy has set-up a hotline and website with information for enterprises, which includes a FAQ on existing measures for companies, including SMEs (financial support and partial employment).¹⁶⁵ A bill was adopted on 11 March to provide financial aid for SMEs facing financial difficulties as a result of exceptional events such as acts of terrorism, eruptions of a volcano or epidemics like the current outbreak. The government emphasised that SMEs experience more challenges related to liquidity than large companies as a result of such events. The granting of aid through the bill is subject to three conditions:

- That an event has been recognised as having a harmful impact on the economic activity of certain undertakings during a given period;
- That the company is experiencing temporary financial difficulties, and;
- That there is a causal link between these difficulties and the event in question.

119. The costs eligible under the new aid scheme are limited to the loss of income observed. The aid will take the form of a repayable advance.¹⁶⁶ The new aid scheme should cover the income lost and ongoing costs of staff and rent, in the form of a recoverable advance. Firms can borrow up to EUR 500,000, up from 200,000.¹⁶⁷ Previous legislation on unforeseen events provided for short-time work arrangements.¹⁶⁸

¹⁶⁵ <https://meco.gouvernement.lu/fr/dossiers/2020/coronavirus-entreprises.html>

¹⁶⁶ <https://chronicle.lu/category/business-1/32069-new-financial-aid-introduced-for-smes-in-light-of-coronavirus>

¹⁶⁷ <https://luxtimes.lu/business-finance/40125-struggling-firms-virus-loans-upped-to-500-000-maximum>

¹⁶⁸ <https://delano.lu/d/detail/news/aid-offers-small-business-lifeline-unforeseen-events/209773>

Malaysia

120. New financing facilities for SMEs have been set up by banks,¹⁶⁹ in addition to a decrease in the policy rate.¹⁷⁰

Netherlands

121. The Netherlands Enterprise agency offers a link with a FAQ. It contains health-related information, but also information for employers on shortening working hours.¹⁷¹ Overall information provision to companies on the outbreak takes place via Chambers of Commerce.

122. On 11 March, the Dutch government announced it aims to introduce further measures to support SMEs hit by the crisis via the opening-up of the guarantee instrument for SMEs (BBMKB)¹⁷² for those affected by the outbreak, which according to the government would directly provide EUR 300 million extra credit for SMEs. On 17 March, the government announced it would speed up this process.¹⁷³ The measures include a tax holiday for affected businesses (concerning corporate income tax, value added tax and payroll tax) and a temporary bridging loans for small and medium-sized enterprises. Furthermore, measures are in existence to allow large and small companies to temporarily reduce working time, where the government compensates workers for hours less worked.¹⁷⁴ On 15 March, the government announced it stands ready to take further fiscal policy measures if needed, and was studying how self-employed affected by the outbreak can be supported.

123. On 17 March, the government announced a further set of measures for economic support:¹⁷⁵

- Temporary measure for compensation of wage costs for companies. Companies expecting a drop in value added (minimum 20%) can ask for a compensation of 90% of costs, 80% can be given as an advance;
- Additional measures to support self-employed, who can get non reimbursable income support for three months through a fast track procedure, or a low interest loan for working capital;
- Easier deferral of tax payments and lowering of penalties;
- Enlargement of the Guarantee Entrepreneurs finance measure (GO) for SMEs and larger firms, by raising the guarantee ceiling from EUR 400 million to EUR 1.5 billion. GO provides a 50%

¹⁶⁹ <https://www.alliancebank.com.my/covid-19-special-relief-facility-form.aspx>

¹⁷⁰ <https://www.thestar.com.my/business/business-news/2020/03/08/bnm039s-rm33b-fund-banks039-preparedness-to-shore-up-smes-during-covid-19>

¹⁷¹ <https://www.rijksoverheid.nl/onderwerpen/coronavirus-covid-19/veelgestelde-vragen-over-coronavirus-voor-werkgevers>

¹⁷² <https://www.rijksoverheid.nl/actueel/nieuws/2020/03/15/coronavirus-verruiming-bmkb-regeling-voor-ondernemers-versneld-opengesteld> ; <https://think.ing.com/snaps/the-netherlands-targeted-economic-policy-response-to-coronavirus/>

¹⁷³ <https://www.rvo.nl/actueel/nieuws/coronavirus-verruimde-bmkb-regeling-voor-ondernemers-versneld-open>

¹⁷⁴ <https://www.volkskrant.nl/nieuws-achtergrond/kabinet-schiet-bedrijven-getroffen-door-corona-uitbraak-te-hulp-met-garantie-voor-leningen~bb04372f/> ; <https://www.businessinsider.nl/kabinet-schiet-ondernemers-nu-toch-te-hulp-vanwege-coronavirus-mkb-kan-lenen-tegen-gunstige-voorwaarden/>

¹⁷⁵ <https://www.rijksoverheid.nl/actueel/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie>

guarantee on bank loan and bank guarantees (minimum EUR 1.5 million, maximum raised to EUR 150 million);

- Small firms are offered a six month delay in repayments of micro loans through Qredits, with lowered interest rates to 2%;
- Temporary opening of BMKB guarantee instrument for agricultural and horticultural companies, and;
- Compensation for sectors especially affected by the outbreak.

124. Estimated costs of the measures in the next three months are EUR 10-20 billion. The government also announced that, when necessary, these measures would be further strengthened.

125. Furthermore, on 17 March, the Dutch Central Bank announced it will relax requirements of capital buffers for commercial banks, to support EUR 200 billion in extra credits.¹⁷⁶ Similarly, the payment of pension contributions has been relaxed as well.¹⁷⁷

126. Dutch provinces such as Overijssel (rapid payments, information for entrepreneurs)¹⁷⁸ and Brabant (EUR 5 million, information for entrepreneurs¹⁷⁹) have also announced measures.

127. On 19 March, the Netherlands Banking Association announced that SMEs with loans worth less than EUR 2.5 million will be granted a six month standstill period in loan repayments.¹⁸⁰

New Zealand

128. New Zealand offers information for (small) business, including on tax relief, redundancy and workplace response.¹⁸¹

129. On 16 March, the Reserve Bank has announced an emergency policy rate cut by 75 basis points, to 0.25%, accompanied by forward guidance saying this is for at least 12 months. At the same time, the Reserve Bank announced further measures to support commercial banks to strengthen liquidity.¹⁸²

130. On 17 March, the government launched a NZD 12.1 billion business continuity package, including wage support and tax measures.¹⁸³ The package includes:

- NZD 5.1 billion in wage subsidies for affected businesses in all sectors and regions, available from today;
- NZD 126 million in COVID-19 leave and self-isolation support;
- NZD 2.8 billion income support package for our most vulnerable, including a permanent \$25 per week benefit increase and a doubling of the Winter Energy Payment for 2020;

¹⁷⁶ <https://www.dnb.nl/nieuws/nieuwsoverzicht-en-archief/persberichten-2020/dnb387870.jsp>

¹⁷⁷ <https://www.stvda.nl/-/media/stvda/downloads/publicaties/2020/coulance-betalen-pensioenpremies.pdf>

¹⁷⁸ <https://www.overijssel.nl/actueel/nieuws/@ORT/overijssel-neemt-maatregelen-bedrijven-gevolgen/>

¹⁷⁹ <https://www.brabant.nl/actueel/nieuws/economie-en-werk/2020/eerste-brabantse-economische-maatregelen-coronacrisis>

¹⁸⁰ <https://www.nvb.nl/nieuws/banken-geven-bedrijven-extra-lucht-half-jaar-uitstel-van-aflossingen/>

¹⁸¹ <https://www.business.govt.nz/news/coronavirus-information-for-businesses/>

¹⁸² <https://www.rbnz.govt.nz/news/2020/03/financial-system-sound-and-reserve-bank-providing-additional-support>

¹⁸³ <https://treasury.govt.nz/news-and-events/news/covid-19-economic-package-announced>

- NZD 100 million redeployment package;
- NZD 2.8 billion in business tax changes to free up cash flow, including a provisional tax threshold lift, the reinstatement of building depreciation and writing off interest on the late payment of tax, and;
- NZD 600 million initial aviation support package.

131. In addition, administrations have been directed to pay their bills within ten working days to support small businesses. The government is also working on a wider stimulus package in the event that there is a sustained economic downturn. This package is expected to include measures to diversify export- and import markets.

132. Private financiers have promised to support companies under financial strain.¹⁸⁴ Further private initiatives have developed on how customers can support small business.¹⁸⁵

Norway

133. The government announced in the week of 9 March support measures, including:

- Measures where the government takes a greater role in paying wages when companies temporarily lay off workers;
- Accelerated payment of company tax rebates; and
- Deferral of household wealth tax payment. Furthermore, targeted sectoral support is planned and is likely to include support for the aviation and travel sectors.

134. On 15 March, the government announced it will offer companies at least NOK 100 billion (USD 9.7 billion) in funding in the form of guarantees for loans and bond issues to support the economy during the coronavirus outbreak, half of this for loan guarantees to SMEs.¹⁸⁶

135. On 20 March, the government presented legislation that will temporarily lower VAT, postpone tax-filing deadlines and add worker and business protection of USD 24 billion:¹⁸⁷

- Nationwide VAT is cut to 8% from the current 12%, until 31 October;
- Businesses and individuals responsible for VAT will have until June 14 to make first-quarter payments;
- Companies liable for employee withholding taxes won't have to make second-term payments until 1 September rather than the scheduled cut-off of 15 April, and;
- Employees' payroll contributions to social programs will be deferred to 15 August from 15 May.

Poland

136. On 10 March, Poland declared it was preparing measures to support the financial liquidity of enterprises through cheap loans and guarantees. This includes:

¹⁸⁴ <https://www.rnz.co.nz/news/political/411297/coronavirus-response-it-is-important-to-get-the-details-right>

¹⁸⁵ https://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=12317071

¹⁸⁶ <https://www.reuters.com/article/us-health-coronavirus-norway-primeminist/norway-offers-firms-10-billion-as-coronavirus-shakes-economy-idUSKBN212146>

¹⁸⁷ <https://www.law360.com/articles/1255588/norway-cuts-vat-defers-taxes-to-aid-economy-in-pandemic>

- A new method of loss settlement by entrepreneurs will also be introduced, with losses incurred in 2020 to be deducted from the tax that was due for 2019.
- Abolishing the obligation to impose penalties for failure to comply with contracts concluded under public procurement.
- Employers who find themselves in a difficult situation related to the spread of coronavirus will receive support from the Guaranteed Employee Benefits Fund. The financing will apply to companies whose turnover will drop by at least 15%.¹⁸⁸
- Furthermore, the government will guarantee the repayment of loans under the de minimis aid formula for micro, small and medium-sized enterprises covering up to 80% (up from 60%) of loans with guarantees. The fees for such guarantees are reduced from 0.5% to 0.0%.¹⁸⁹

Portugal

137. Specific health guidance for companies has been issued.¹⁹⁰

138. On 9 March, the government announced it was earmarking EUR 200 million in loans to support SMEs.¹⁹¹ This was followed on 10 March by the announcement of the launch of a credit line to support treasury to companies affected by the outbreak, in the initial amount of EUR 100 million.¹⁹² The package includes measures to support liquidity but also to support of wages.

139. The Government is preparing to pass extraordinary legislation that will simplify the lay-off regime in companies whose activity is affected by the effects of the Covid-19 epidemic, exemption from contributions to Social Security for up to seven months for companies. Furthermore, there is an extension of the deadlines for compliance with some corporate tax obligations.¹⁹³

140. On March 17, the government announced a EUR 9.2 billion stimulus package.¹⁹⁴ The package consists of EUR 5.2 billion euros in fiscal stimulus, EUR 3 billion in state-backed credit guarantees and EUR 1 billion related to social security payments, and will include soft loans, and a delay some tax payments to support businesses.¹⁹⁵ The announced measures include:¹⁹⁶

- EUR 200 million credit line to support companies' treasury needs;
- An extension of tax payment deadlines;

¹⁸⁸<https://www.premier.gov.pl/wydarzenia/aktualnosci/jadwiga-emilewicz-bedzie-specustawa-dla-gospodarki-w-sprawie-koronawirusa.html>

¹⁸⁹<https://www.gov.pl/web/finanse/ministerstwo-finansow-z-pomoca-dla-msp>

¹⁹⁰<https://www.sgeconomia.gov.pt/noticias/coronavirus-orientacoes-da-dgs-para-empresas.aspx>

¹⁹¹<https://www.reuters.com/article/us-health-coronavirus-portugal-tourism/coronavirus-fears-pressure-portugals-tourism-dependent-economy-idUSKBN20X1V0>

¹⁹²<https://www.tsf.pt/portugal/sociedade/coronavirus-costa-anuncia-linha-de-credito-de-100-milhoes-de-euros-a-empresas-11887071.html>

¹⁹³<https://expresso.pt/economia/2020-03-10-Covid-19.-Conheca-todas-as-medidas-do-governo-para-empresas-e-trabalhadores>

¹⁹⁴<https://www.reuters.com/article/us-health-coronavirus-portugal-centeno/portugal-clears-way-for-state-of-emergency-over-coronavirus-announces-aid-package-idUSKBN21518J>

¹⁹⁵<https://via.news/economy/portugal-shield-businesses-tourism-coronavirus/>

¹⁹⁶<https://sifted.eu/articles/coronavirus-support-startups/>

- A credit line of EUR 60 million for micro-companies in the tourism sector;
- A special budget to allow people who are out of a job to get training, and;
- Deferred payments on all contributions by self-employed people.

Romania

141. On 18 March, the government announced a package to support companies.¹⁹⁷ The measures aim to increase the liquidity of the companies and support the companies that temporarily suspend their activity. The measures include:

- Covering 75% of the salary of employees sent into technical unemployment by companies affected by the coronavirus crisis;
- Raising the ceiling for credit guarantees for SMEs affected by the coronavirus crisis by LEI 5 billion, which depending on the financing needs of SMEs, can be increased even further to LEI 15 billion. Interest is 100% subsidized. The guarantee will cover 90% of loan amounts of up to LEI 1 million lei and 50% for credits of over LEI 1 million.¹⁹⁸

Saudi Arabia

142. On 14 March, Saudi Arabia announced a stimulus package, including SAR 50 billion (USD 13.3 billion) for SMEs.¹⁹⁹ Under Saudi Arabia's programme, SAR 30 billion will be allocated for banks and financing companies to delay loan payments due from SMEs for six months. The package will provide SAR 13.2 billion to SMEs through bank loans to allow them to continue operations and support growth. SMEs will also get relief from finance costs through a SAR 6 billion loan guarantee programme.

Singapore

143. The 2020 budget was announced on 18 February, with a special package aiming to support firms and workers (the Stabilisation and Support Package, worth SGD 4 billion). The following exceptional measures were announced as part of this package:²⁰⁰

- A Jobs Support Scheme which offsets 8% of wages for 3 months (subject to a cap) in order to help firms retain workers;
- The ceiling for the Wage Credit Scheme was raised to SGD 5 000;
- A rebate on corporate tax is being put in place, as well as a rebate on property tax for selected enterprises;
- The government's risk-share as part of the Enterprise Financing Scheme's Working Capital Loan was increased to 80% and the maximum loan amount was doubled to SGD 600 000 per annum;
- The existing Adapt and Grow initiative saw an increase of its funding period to six months, and;

¹⁹⁷ <https://www.romania-insider.com/romania-measures-coronavirus-effects>

¹⁹⁸ <https://seenews.com/news/romaniias-govt-raises-ceiling-for-loan-guarantees-for-coronavirus-hit-smes-691474>

¹⁹⁹ <https://www.thenational.ae/business/economy/saudi-arabia-pledges-50bn-riyal-stimulus-package-to-offset-coronavirus-impact-1.992626>

²⁰⁰ https://www.uob.com.sg/web-resources/uobgroup/pdf/research/MN_200218B.pdf

- As part of the Temporary Bridging Loan Programme, the government's risk-share was increased to 80% (with a cap at SGD 1 000 000).
144. The government is currently working on a second support package.
145. Banks are also offering relief measures to their SME customers.²⁰¹

Slovenia

146. On 10 March, the government presented eight crisis measures of EUR 1 billion to ensure the liquidity of companies, aid in the preservation of jobs, minimise the damage already incurred and guarantee that the situation of companies on the market does not further deteriorate.²⁰² The measures include immediate intervention measures as well as strategic measures for the restructuring of supply chains, and include:

- An intervention law for co-financing temporary lay-offs;
- Lines of credit at the SID Bank, the Slovenian Enterprise Fund and the Slovenian Regional Development Fund;
- Aid in the field of internationalisation;
- Aid to companies in difficulty, telework and quarantine cases;
- A proposal for tax deferral; and
- Measures in the field of tourism promotion.

Furthermore, media report on measures regarding self-employed.²⁰³

South Africa

147. On 19 March, the Reserve Bank cut the repo rate by 100 basis points from 6.25% to 5.25%.²⁰⁴
148. The 18 March, the government announced it works on a package to support SMEs:²⁰⁵
- A Debt Relief Fund aims at providing relief on existing debts and repayments, to assist SMEs during the period of the Covid-19 state of disaster. For SMEs to be eligible for assistance under the Debt Relief Fund, the applicant must demonstrate a direct link of the impact or potential impact of Covid-19 on the business operations. The Ministry has set up a centralised registration system (www.smmesa.gov.za) where all those in need of financial aid will register and be screened;

²⁰¹https://www.dbs.com/newsroom/DBS_to_offer_broad_range_of_COVID_19_liquidity_relief_measures_for_SME_and_retail_clients

²⁰²<https://www.gov.si/en/news/slovenia-allocates-eur-1-billion-to-mitigate-consequences-of-coronavirus-on-the-economy/>

²⁰³<https://www.total-slovenia-news.com/politics/5871-coronavirus-slovenia-night-16-march-253-cases-flights-suspended-the-self-employed-banks-mot-tests-telecoms>

²⁰⁴https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/9790/March%202020%20MPC%20s_tatement.pdf

²⁰⁵<https://www.timeslive.co.za/news/south-africa/2020-03-19-government-promises-to-help-out-small-businesses-hit-by-coronavirus/>

- The Business Growth or Resilience Facility aims to enable continued participation of SMEs in supply value-chains, in particular those who manufacture (locally) or supply various products that are in demand, emanating from the current shortages due to Covid-19 pandemic. This facility will offer working capital, stock, bridging finance, order finance and equipment finance and the amount required will be based on the funding needs of the business.

Spain

149. An inter-ministerial commission to ensure coordination within the federal government as well as an inter-territorial commission for cooperation across different levels of government have been created.

150. On 12 March, a “shock plan” were announced, which includes:²⁰⁶

- A six month moratorium on taxes for SMEs and self-employed, which is estimated to inject 14 billion euros in liquidity to the economy;
- EUR 400 million credit line to most affected sectors such as tourism and transport;
- Extension of social security bonuses in discontinuous fixed contracts to cover contracts from February to June 2020 in the tourism sector, in order to preserve employment;
- Companies that have received loans from the General Secretariat for Industry and Small and Medium Enterprises are allowed to postpone their repayment.

151. In total, EUR 18 billion was made available, the bulk of which will be available for SMEs.²⁰⁷

152. On 17 March, the government announced a further package of EUR 200 billion, EUR 117 billion of which is paid for by the government, the further amount by the private sector.²⁰⁸ The measures include:

- EUR 100 billion is available for business liquidity through public guarantees. EUR 2 billion of guarantees are available to exporting firms;
- Measures to help restructure agricultural credits, digitalise SMEs to facilitate teleworking, and facilitate the suspension of public contracts and prevent external (outside the EU) takeovers of Spanish firms in strategic sectors;
- Measures to support for unemployment benefits and for Spain’s more than 3 million self-employed workers, where the government will allow them to halt their business by citing “force majeure”, to allow them to receive benefits similar to those for the unemployed.

153. The measures will apply retroactively from 14 March onwards.²⁰⁹

154. Private financiers are also stepping in with SME loan facilities.²¹⁰

²⁰⁶<https://www.euroweeklynews.com/2020/03/13/spain-announces-series-of-tax-breaks-loans-for-smes-self-employed-to-cushion-coronavirus-impact/#.Xm9waqhKhPY>

²⁰⁷<https://www.reuters.com/article/us-health-coronavirus-spain/four-towns-locked-down-as-spain-announces-package-to-tackle-coronavirus-idUSKBN20Z3LM>

²⁰⁸<https://www.politico.eu/article/spain-200-billion-euros-package-virus-downturn/>

²⁰⁹<https://www.euractiv.com/section/economy-jobs/news/spain-unveils-unprecedented-e200-billion-coronavirus-package/>

²¹⁰<https://www.santander.com/en/press-room/press-releases/santander-spain-offers-smes-and-self-employed-workers-a-20-billion-pre-approved-loans-facility-to-mitigate-the-possible-impact-of-the-coronavirus-outbreak>

Sweden

155. In Sweden, the Riksbank indicated on 10 March it stands ready to take measures to improve liquidity in case the economic effects of the coronavirus warrant this.²¹¹ On 13 March, it announced it was lending up to SEK 500 billion (about EUR 46 billion) to companies via the banks, to avoid robust companies being knocked out as a result of the spread of the coronavirus. The Riksbank is prepared to take further measures and to supply necessary liquidity.²¹²

156. On 11 March, the Swedish government announced measures to support companies that suffer financially. These include a proposal to bring forward a measure on reducing work time to prevent layoffs and give companies the opportunity to quickly get started again when the situation turns. It also includes the possibility for companies to get a respite with the payment of employer social security contributions and employees preliminary tax of up to one year at the cost of EUR 27.5 billion.²¹³ More specifically:²¹⁴

- Companies can defer payment of employers' social security contributions, preliminary tax on salaries and value added tax that are reported monthly or quarterly. The payment respite covers tax payments for three months and is to be granted for up to 12 months. It is proposed that the new regulations will take effect on 7 April 2020, but can be retroactively applied from 1 January 2020. This means that companies that have paid into their tax account for January to March can receive repayment of the tax from the Swedish Tax Agency.
- The proposal on short-term layoffs is based on a previous proposal on a new system of support in the event of short-time work, but the degree of subsidy has been significantly increased. Central government will cover three quarters of the costs when staff working hours are reduced, compared with short-time work where central government covers one third of the costs. This proposal means that employers' wage costs can be halved, while employees receive more than 90 per cent of their wage. The aim is for affected companies to be able to retain their staff and rapidly gear up again when the situation improves.

157. Several community initiatives have been launched to support small businesses.²¹⁵

²¹¹ <https://www.bloomberg.com/news/articles/2020-02-29/swedish-riksbank-ready-to-react-once-corona-impact-is-clearer>

²¹² <https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/press-releases/2020/riksbank-lends-up-to-sek-500-billion-to-safeguard-credit-supply/>

²¹³ <https://www.regeringen.se/493d50/contentassets/0cdfdb5e059d40f0b3eb8198a245c94f/pressmeddelande-extra-andringsbudget-med-anledning-av-coronaviruset.pdf> ; <https://www.government.se/press-releases/2020/03/additional-amending-budget-due-to-the-coronavirus/>

²¹⁴ <https://www.government.se/articles/2020/03/economic-measures-in-response-to-covid-19/>

²¹⁵ <https://www.thelocal.se/20200316/how-you-can-find-ways-to-help-others-in-sweden-during-the-coronavirus-outbreak>

Switzerland

158. Switzerland is providing information for entrepreneurs, including on possibilities for temporary lay-offs and shortening of working hours.²¹⁶ Companies can apply for part-time unemployment for employees, including subsidies for firms putting staff on shorter working hours.²¹⁷

159. On 13 March, Switzerland announced a further set of measures amounting to CHF 10 billion.²¹⁸ These include:

- Emergency aid to compensate salaries of temporary redundancies;
- Bank guarantees to SMEs in financial difficulty of a total value of CHF 580 million;
- CHF 10 million for guarantee organisations (organisations de cautionnement) to cover their extra costs;
- Compensation for reduced exports promotion activities of CHF 4.5 million, and;
- Potential further measures for companies particularly affected worth CHF 1 billion.

160. A number of Swiss banks are working on a USD 20 billion lending fund for small businesses affected by the outbreak.²¹⁹

Thailand

161. The central bank announced a reduction of the policy rate by 0.25 percentage points.²²⁰

162. On 10 March, the Government announced measures specifically targeted at SMEs, including:²²¹

- Low-interest loans (2% - subject to a cap);
- Rules governing the granting of commercial bank loans were relaxed by the Bank of Thailand
- Credit lines will be provided by the Social Security Fund;
- A reduction of withholding tax by 1.5 percentage points (from 3% to 1.5%);
- Tax deductions of salary expenses;
- Dissemination of VAT refunds in under 15 days to entrepreneurs;
- Refunding the deposit for electricity usage;
- A rebate on contributions to the Social security fund by employers and employees, and;
- A planned reduction of rental fees for state property.

163. The Finance Ministry also set up specific hotlines for SMEs with queries about these measures.

²¹⁶<https://www.kmu.admin.ch/kmu/de/home/aktuell/news/2020/pandemieplan-was-unternehmen-wissen-muessen.html>

²¹⁷https://www.swissinfo.ch/eng/covid-19_targeted-measures-sought-for-swiss-firms-hit-by-coronavirus/45602864

²¹⁸<https://www.admin.ch/gov/fr/accueil/documentation/communiqués.msg-id-78437.html>

²¹⁹<https://www.finews.com/news/english-news/40357-credit-suisse-thomas-gottstein-ubs-coronavirus-covid19-crisis-fund-switzerland-sme-small-business-loans-swiss-government> ;
<https://www.nytimes.com/reuters/2020/03/14/business/14reuters-health-coronavirus-swiss-banks.html>

²²⁰<https://asia.nikkei.com/Economy/Thailand-cuts-interest-rates-to-record-low-as-coronavirus-spreads>

²²¹<https://www.tatnews.org/2020/03/thai-cabinet-approves-measures-to-help-companies-especially-smes-survive-covid-19-crisis/>

Turkey

164. On 16 March, media reported that Turkey is considering offering tax relief as one of several possible measures to help companies and small businesses cope with an economic slowdown in the face of spreading coronavirus.²²²

165. On 17 March, the Turkish Central Bank cut its key interest rates by 100 basis points.²²³ The bank said it would also provide banks with as much liquidity as they need through intraday and standing overnight facilities.

166. On 18 March, Turkey launched a 21 point stimulus package (Economic Stability Shield) worth USD 15.4 billion to tackle the coronavirus pandemic. The package includes:²²⁴

- A three-month deferral of loan payments by companies and will offer additional financial support to affected businesses;
- A reduction of VAT on domestic air travel from 18 percent to 1 percent for three months;
- Accommodation tax will be cancelled until November;
- Social security premiums will be deferred by six months for retail, iron and steel industries, shopping malls, automotive, entertainment and hospitality sectors, food and beverage businesses, textiles as well as event organisation sectors, and;
- Stock financing assistance to importers who are affected by the global pandemic.

United Kingdom

167. In the UK, the government provides generic guidance for employers and business on how to deal with the health risk.²²⁵ The Confederation of British Industry (CBI) has called for government help, in particular for the self-employed.²²⁶

168. The Bank of England (BoE) on 11 March lowered interest rates to 0.25%.²²⁷ The measures include a new Term Funding scheme supporting cheap business loans of GBP 100 billion for SMEs, funded by the central bank.²²⁸ Over the next 12 months, this scheme will offer funding of at least 5% of participants' stock of real economy lending at or close to Bank Rate, for a period of four years. Additional funding will be available for banks that increase lending, especially to SMEs. This aims to spread the reduction in Bank Rate to the real economy and incentivise banks to lend to SMEs and households.²²⁹ Furthermore, the

²²² <https://www.reuters.com/article/health-coronavirus-turkey-economy-tax/turkey-mulling-tax-relief-among-possible-coronavirus-steps-sources-idUSI7N29L04S>

²²³ <https://www.dailysabah.com/business/economy/turkish-central-bank-moves-early-with-100-basis-point-cut-amid-coronavirus>

²²⁴ <https://www.middleeasteye.net/news/coronavirus-turkey-economy-15-billion-dollar-stimulus-package>

²²⁵ <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/guidance-for-employers-and-businesses-on-covid-19>

²²⁶ <https://www.cityam.com/uk-businesses-call-for-government-help-amid-coronavirus-outbreak/>

²²⁷ <https://www.theguardian.com/business/2020/mar/11/coronavirus-bank-of-england-makes-emergency-interest-rate-cut>

²²⁸ <https://www.theguardian.com/business/2020/mar/11/coronavirus-bank-of-england-makes-emergency-interest-rate-cut>

²²⁹ <https://www.bankofengland.co.uk/news/2020/march/boe-measures-to-respond-to-the-economic-shock-from->

Department for International Trade are supporting UK businesses to relay public health advice and provide practical support, including regarding access to existing UK Export Finance facilities.²³⁰

169. On 11 March, the UK Government announced a GBP 30 billion emergency stimulus package, 23% (GBP 7 billion) of which is aimed at business support.²³¹ As part of the package:

- Businesses employing fewer than 250 people are entitled to government refunds on any sick pay they give to the employees in the first two weeks.
- Small businesses will also see their business rates scrapped entirely for 2020.
- The UK government is also setting up a GBP 1.2 million "interruption loan" for small and medium sized businesses affected by coronavirus.²³²

170. It was announced on 11 March that the self-employed and gig economy workers, who are not entitled to sick pay, would receive assistance worth GBP 500 million as part of the 2020 Budget. This package should include a temporary waiving of the minimum floor on universal credits and quicker payments for welfare claimants.²³³

171. On 17 March, the government announced a further GBP 330 billion rescue package of loan guarantees for business.²³⁴ The measures include:

- Support for liquidity amongst large firms, with a major new scheme being launched by the Bank of England to help them bridge Coronavirus disruption to their cash flows through loans;
- Increasing the amount businesses can borrow through the Coronavirus Business Interruption Loan Scheme from GBP 1.2 million to GBP 5 million, and ensuring businesses can access the first 6 months of that finance interest free, as Government will cover the first 6 months of interest payments;
- New legal powers in the Covid Bill enabling the government to offer whatever further financial support we think necessary to businesses;
- Providing GBP 20 billion of business rates support and grant funding to help the most-affected firms manage their cash flow through this period by:
 - Giving all retail, hospitality and leisure businesses in England a 100% business rates holiday for the next 12 months;
 - Increasing grants to small businesses eligible for Small Business Rate Relief from GBP 3 000 to GBP 10 000;
 - Providing further GBP 25 000 grants to retail, hospitality and leisure businesses operating from smaller premises, with a rateable value over GBP 15 000 and below GBP 51 000.

172. Furthermore:²³⁵

[covid-19](#)

²³⁰ <https://www.gov.uk/government/publications/coronavirus-action-plan/coronavirus-action-plan-a-guide-to-what-you-can-expect-across-the-uk>

²³¹ <https://www.businessinsider.fr/us/coronavirus-uk-chancellor-reveals-emergency-measures-for-economy-2020-3>

²³² <https://www.natlawreview.com/article/uk-budget-and-coronavirus>

²³³ <https://www.independent.co.uk/news/uk/politics/budget-2020-coronavirus-sick-pay-self-employed-rishi-sunak-speech-treasury-a9394316.html>

²³⁴ <https://www.gov.uk/government/news/chancellor-announces-additional-support-to-protect-businesses> ;
<https://www.politico.eu/article/uk-sets-out-330-billion-coronavirus-business-loan-package/>

²³⁵ <https://sifted.eu/articles/coronavirus-support-startups/>

- Small companies which cannot afford to pay tax bills can ask for a time to pay agreement. The usual 3.5% annual interest on deferred tax payments is waived;
- The government can underwrite loans to business adversely affected through the British Business Bank;
- Small companies will be able to reclaim the costs of 14 days of sick pay (under GBP 200) per employee;
- The smallest companies will be able to seek grants worth of GBP 10 000, and;
- Loans to support business with an initial GBP 330 billion of guarantees.

173. On 16 March, the UK government announced devolved administrations will receive GBP 1.5 billion to counter the effects of the outbreak.²³⁶ Small businesses in England that already pay little or no business rates will be eligible for a one-off coronavirus grant of up to GBP 3 000.²³⁷ On 17 March, Wales made available GBP 200 million for small businesses,²³⁸ as part of an GBP 1.4 billion support plan for business.²³⁹

174. The Scottish government launched a helpline for small business to cope with the outbreak.²⁴⁰ On 14 March, the Scottish government announced a GBP 320 million rescue package for business, which includes:²⁴¹

- 75% rates relief for retail, hospitality and leisure sectors with a rateable value of less than GBP 69 000 from 1 April 2020;
- GBP 80 million fund to provide grants of at least GBP 3 000 to small businesses in sectors facing the worst economic impact of Covid-19;
- 1.6% rates relief for all properties across Scotland, effectively reversing the planned below inflation uplift in the poundage from 1 April 2020, and;
- Fixed rates relief of up to GBP 5,000 for all pubs with a rateable value of less than GBP 100 000 from 1 April 2020.

175. Private financiers in the UK announced that they would ease rules for firms affected by the outbreak. On 10 March, a GBP 2 billion finance package was announced by Lloyds, free of fees (conditional on revenue below GBP 25 million). Measures from other commercial banks include putting a mortgage holidays, a 12-month capital repayment holidays for SMEs with existing loans above GBP 25 000, refunds on credit card cash advance fees, temporary increases to credit card limits, and a suspension of borrowing fees.²⁴² Furthermore, peer-to-peer financial platforms are offering their assistance to SMEs.²⁴³ A large supermarket chain announced it would speed up its payments to small business suppliers.²⁴⁴

²³⁶ <https://www.gov.uk/government/news/devolved-administrations-will-receive-15-billion-for-coronavirus-response>

²³⁷ <https://smallbusiness.co.uk/how-do-i-get-the-government-3000-coronavirus-grant-2549866/>

²³⁸ <https://www.bbc.com/news/uk-wales-51916208>

²³⁹ <https://www.bbc.com/news/uk-wales-politics-51954135>

²⁴⁰ <https://smallbusiness.co.uk/scottish-government-launches-small-business-coronavirus-helpline-2549868/>

²⁴¹ <https://www.bbc.com/news/uk-scotland-51889013>

²⁴² <https://www.proactiveinvestors.co.uk/companies/news/914649/coronavirus-lloyds-rbs-and-barclays-ease-rules-to-help-covid-hit-customers-914649.html>

²⁴³ <https://www.p2pfinancenews.co.uk/2020/03/12/p2p-platforms-vow-to-help-smes-amid-coronavirus-concerns/>

²⁴⁴ <https://www.bbc.com/news/business-51870146>

United States

176. Generic health advice was published for employers in the US by the federal government.²⁴⁵ Furthermore, the US Chamber of Commerce Coronavirus Resource Page includes information for businesses²⁴⁶, including on disaster relief, which is available through the SBA.²⁴⁷

177. On 3 March, the Federal Reserve cut the interest rate by half a percentage point.²⁴⁸ On 15 March, the Federal Reserve further reduced rates by another percentage point with interest rates now amounting 0-0.25%. Furthermore, it announced buying USD 500 billion in obligations and USD 200 billion in commercial debt. The Federal Reserve also made it easier for commercial banks to make use of central bank liquidity by lowering rates with 150 basis points.²⁴⁹ On 17 March, the Fed announced it would reopen the so-called Commercial Paper Funding Facility to underwrite the short-term loans that companies often use to pay for their operations, a key financial market backstop first set up 2007 to 2009.²⁵⁰

178. On 6 March, the government launched a USD 8.3 billion spending bill, with an emphasis on health measures.

179. On 10 March, the House Committee on Small Business held a hearing on the impact of the coronavirus on small business.²⁵¹

180. The coronavirus has been deemed a “disaster” by the government, making American businesses (of all sizes) eligible for the Economic Injury Disaster Loan Assistance programme of the Small Business Administration (SBA). Under this programme, small businesses can obtain working capital loans of up to USD 2 million²⁵² at low-interest rate.²⁵³

181. The Administration on 13 March announced its intention to make USD 50 billion available for loans to small businesses.²⁵⁴

182. On 18 March, Congress passed a second bill (Families First Coronavirus Response Act) of USD 100 billion primarily aimed to address the spread of the coronavirus and soften the blow to households, including resources for paid sick leave.

²⁴⁵ <https://www.cdc.gov/coronavirus/2019-ncov/specific-groups/guidance-business-response.html>

²⁴⁶ <https://www.uschamberfoundation.org/coronavirus>

²⁴⁷ <https://laedc.org/2020/03/06/sba-emergency-loans-for-coronavirus-impacted-businesses-and-laedc-support-h-r-6040-zero-interest-rate/>

²⁴⁸ <https://www.nytimes.com/2020/03/03/business/economy/fed-rate-cut.html>

²⁴⁹ <https://www.washingtonpost.com/business/2020/03/15/federal-reserve-slashes-interest-rates-zero-part-wide-ranging-emergency-intervention/>

²⁵⁰ https://www.reuters.com/article/us-health-coronavirus-usa-fed/fed-moves-to-backstop-funding-for-u-s-companies-as-coronavirus-fallout-spreads-idUSKBN2142PH?feedType=RSS&feedName=businessNews&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+reuters%2FbusinessNews+%28Business+News%29

²⁵¹ https://smallbusiness.house.gov/uploadedfiles/03-10-20_hearing_memo.pdf

²⁵² <https://www.sba.gov/page/guidance-businesses-employers-plan-respond-coronavirus-disease-2019-covid-19>

²⁵³ <https://www.nytimes.com/2020/03/04/upshot/coronavirus-impact-small-businesses.html>

²⁵⁴ <https://www.reuters.com/article/us-health-coronavirus-usa-taxes/u-s-will-loan-50-billion-to-small-businesses-defer-taxes-to-fight-coronavirus-trump-says-idUSKBN20Z0ES> ; <https://www.cnn.com/2020/03/12/panic-setting-in-among-small-business-owners-banking-expert-cautions.html>

183. Negotiations currently take place on a third package of economic stimulus proposed by the Administration which may amount USD 1 trillion and are expected to include a reduction in pay-roll taxes, and USD 50 billion for the airline industry.²⁵⁵

184. Many US States have announced support measures for small businesses, including New Mexico, Ohio, Maine, Massachusetts, Michigan, New York, Oregon, Wisconsin and Florida. A substantial number of states include tax measures in their support.²⁵⁶

185. Several cities launched support as well:²⁵⁷

- New York City has also put local support for SMEs in place, including zero-interest loans repayable over 15 to 20 years for firms with under 100 employees, for loans up to USD 75 000, conditional on demonstrating a 25% decrease in customer receipts.²⁵⁸
- San Francisco also announced measures for small business.²⁵⁹ Businesses with up to USD 10 million in gross receipts will have the option to not pre-pay their first quarter business tax by 30 April 30, and instated defer the payment to February 2021, without interest, fees or fines. Also, the city will delay the collection of the city's unified license bill for restaurants, bars, convenience stores, small retailers, hotels and tour operators by three months. The city will additionally establish a fund for the impacted business, with an initial USD 1 million investment for up to 100 businesses with grants of USD 10 000 each in immediate relief.
- Seattle announced it is waiving financial penalties for businesses that pay their taxes late.²⁶⁰
- Los Angeles started a Small Business Emergency Microloan programme;
- The Denver Small Business Emergency Relief provides USD 7500 for businesses;
- The Chicago Small Business Resiliency Fund offers loans against low interest rates;

²⁵⁵ <https://www.investopedia.com/government-stimulus-efforts-to-fight-the-covid-19-crisis-4799723>

²⁵⁶ <https://www.avalara.com/us/en/blog/2020/03/coronavirus-tax-relief-roundup.html> ; <https://www.forbes.com/sites/briannegarrett/2020/03/20/small-business-relief-tracker-funding-grants-and-resources-for-business-owners-grappling-with-coronavirus/#10de021fdd4c>

²⁵⁷ <https://www.forbes.com/sites/advisor/2020/03/20/list-of-coronavirus-covid-19-small-business-relief-programs/#2bc2b9c0e89d>

²⁵⁸ <https://www.crainsnewyork.com/small-business/small-businesses-get-loans-wake-outbreak>

²⁵⁹ <https://sanfrancisco.cbslocal.com/2020/03/12/sf-small-business-support-coronavirus-covid-19-outbreak/>

²⁶⁰ <https://www.cbsnews.com/news/coronavirus-small-businesses-struggle-to-adapt-as-more-workers-stay-home/>

186. Furthermore, there are several initiatives of digital services providers who offer help to small business,²⁶¹ as well as banks²⁶², Fintech companies²⁶³ and small business relief funds of large tech companies.²⁶⁴

Vietnam

187. Vietnam plans to assist companies struggling amid the coronavirus outbreak with tax breaks, delayed tax payments and reductions in land lease fees. The assistance package totals USD 1.16 billion.²⁶⁵ Several commercial banks have already lowered interest rates for businesses affected by COVID-19. Textiles businesses, including several with no prior experience, have begun producing antibacterial masks after authorities announced a daily need of 10 million.²⁶⁶

²⁶¹ <https://blog.cloudflare.com/cloudflare-for-teams-free-for-small-businesses-during-coronavirus-emergency/>

²⁶² https://www.reuters.com/article/us-health-coronavirus-jpmorgan/jpmorgan-commits-50-million-to-businesses-people-affected-by-coronavirus-idUSKBN2152CE?feedType=RSS&feedName=businessNews&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+reuters%2FbusinessNews+%28Business+News%29

²⁶³ https://www.forbes.com/sites/vikasraj/2020/03/13/coronavirus-will-be-even-worse-for-low-income-people-and-businesses-but-fintechs-can-help/?utm_source=Master+List&utm_campaign=4d752da78e-EMAIL_CAMPAIGN_2020_03_18_04_33&utm_medium=email&utm_term=0_53618b8aaa-4d752da78e-277209441#cff82ce2116c

²⁶⁴ <https://www.cbsnews.com/news/coronavirus-small-businesses-struggle-to-adapt-as-more-workers-stay-home/> ; <https://www.inc.com/jason-aten/these-5-tech-companies-are-providing-free-remote-working-tools-during-coronavirus-outbreak.html> ; <http://www.techcentral.ie/TZ67U>

²⁶⁵ <https://www.bloomberg.com/news/articles/2020-03-03/vietnam-to-give-tax-breaks-cut-land-fees-for-virus-hit-firms>

²⁶⁶ <https://e.vnexpress.net/news/business/industries/textiles-firms-launch-emergency-production-of-antibacterial-masks-4052015.html>

Annex B. Policy responses by Italian regions

1. Italy was exposed to the COVID-19 epidemic and its economic repercussions earlier than any other EU country, making its responses of particular interest. Within the Italian institutional setting, regions play a major role in economic development matters and SME policies. This annex includes a regional dive to gain a full picture across different levels, beyond central government policies.

Abruzzo

2. The measures announced on 13 March 2020 specifically target SMEs and self-employed workers and include:

- the suspension of all regional taxes until the end of the emergency;
- unused regional funds will be converted into instruments for business support;
- unused European Structural Funds of the 2014-2020 period will be reconverted into instruments for business support;
- refinancing of the regional fund for microcredit;
- use of funds from the new European programming cycle 2021-2027 for the purposes of business support, and;
- issuance of regional bonds to support SMEs in access to finance, as an alternative to bank credit¹.

Apulia

3. Resolution no. 283 adopted by the regional government on 5 March 2020 provides for the following:

- deferral by twelve months of any deadline related to investments plans co-financed or subsidised by the region in the framework of several regional programmes aimed, among others, at SMEs and the tourism sector. Instalment plans relating to the above programmes will be extended;
- extension of up to six months of loans granted by the regional administration in the framework of subsidised funding programmes managed by the regional development agency Puglia Sviluppo S.p.A. (microcredit, support to business internationalisation etc.), and;²
- a blend of measures (mostly deferral of deadlines for bureaucratic fulfilments) in support of SMEs and associations in the following sectors: culture, entertainment, cinema, tourism³.

Basilicata

4. On 11 March 2020, the regional department for economic development announced the following measures:

- support to businesses adopting smart working plans, in line with the national decree-law of 1 March 2020 (initial endowment of EUR 1 million);

- exemption from regional business tax 2020 advance payment for businesses in the tourism sector, such as hotels and restaurants;
- deferral by six months of any deadline related to investments plans co-financed or subsidised by the region in the framework of programmes aimed, among others, at SMEs and sectors such as manufacturing and Industry 4.0;
- six-month deferral of deadlines for the repayment of subsidised loans to micro-enterprises in their start-up phase granted by the regional development agency Sviluppo Basilicata S.p.A. Instalment plans will be extended;
- the region will join an agreement signed on 6 March by the national associations representing Italian banks and cooperatives aimed at suspending the instalments on loans to cooperatives subsidised through regional programmes;
- retroactive eligibility of regional subsidies to investment, including for current spending, made by SMEs and freelancers, and;
- activation of a regional fund for subsidised seed (up to 30€K) loans to SMEs from all sectors. The fund will be managed by the regional development agency Sviluppo Basilicata S.p.A. (initial endowment of EUR 9.7 million). Loans will fund both investment and current spending⁴.

Bolzano/Bozen, autonomous Province of

5. A number of measures were announced on 11 March, including:
- the possible extension of delivery deadlines for public works contracts⁵;
 - an agreement between the province, the local banking institutions and cooperatives to support access to and guarantees on credit for businesses⁶;
 - an agreement between the province and the unions to streamline the procedures associated with unemployment benefits, and;⁷
 - regional economic package discussed with business associations and unions (it will build on and add to national policies)⁸.

Emilia-Romagna

6. During the first half of March 2020, the region introduced several measures worth 45 million euros, including:
- the extension of deadlines for applications to regional contributions by companies working in the post-2012-earthquake reconstruction. In addition, public payments due to such companies will be anticipated;
 - advance payment of public aids to the cultural sector by EUR 6 million;
 - subsidies to reduce interest rates on loans for agricultural enterprises (EUR 3.4 million);
 - non-repayable financing for firms operating in the tourism sector (EUR 3 million), and;⁹
 - the region and the banking system agreed to provide SMEs with interest-free credit, leveraging regional guarantee facilities (EUR 10 million, estimated impact of EUR 100 million in terms of investment mobilised)¹⁰.

Friuli-Venezia Giulia

7. In the last few weeks, this autonomous region has announced several measures for business support, including:

- *de minimis* subsidies for R&D projects carried out by firms of all sizes (EUR 3.45 million allocated)¹¹;
- allocation of financial resources for subsidies to the most severely hit sectors, i.e. commerce, tourism and services (measures not yet defined, EUR 22 million to be allocated)¹²;
- allocation of regional funds for *de minimis* subsidies to firms. Instruments will be designed so as to match and add financial leverage to national incentives (EUR 7.5 million to be allocated), and;
- regional credit guarantee facility, which will match similar national support measures (EUR 4 million to be allocated)¹³.

Lazio

- Call for non-repayable financing to businesses adopting smart working plans (contributions range from EUR 7,500 to EUR 22,500, depending on the size of the company, EUR 2 million have been allocated)¹⁴.

Liguria

- Establishment of a regional guarantee fund covering bank loans to SMEs operating in commerce, tourism and agriculture (EUR 5.5 million allocated)¹⁵;
- establishment of a revolving fund for subsidised loans to street retailers. Interest rates amount to 0.75%, and the loans' size will range from EUR 5 000 to EUR 35 000) (EUR 700 000 allocated), and;¹⁶
- revolving fund for subsidised loans (interest rate by 0.75%) to businesses in the cultural sector. Loans will range from EUR 10 to 25 000, and instalment plans will span over five years (EUR 500 000 allocated)¹⁷.

Lombardy

8. Since early days of the crisis, the region put in place a number of support measures, including:

- in line with similar national aids, allowances will be provided to free-lancers from quarantined ("red area") municipalities¹⁸;
- deferred application deadlines for a regional support programme for "innovation in the circular economy sector"¹⁹;
- large appropriation for the activation of the wage guarantee fund to benefit firms located in the region, retroactively effective from 23 February (EUR 135 million allocated), and²⁰;
- call for the adoption of smart working business plans, covering costs incurred for digital training and the purchase of digital technology. Non-repayable financing will range between EUR 2 500 and 15 000 (EUR 4.5 million allocated)²¹.

Marche

- Deferral of deadlines related to fulfilments due for regional subsidies funded by the European Social Fund and the European Regional Development Fund in the framework of the 2014/2020 European programming cycle, and;
- Deferred deadlines for applying to regional incentives for export and internationalisation of SMEs²².

Molise

- Suspension of instalments on loans provided by the regional financial institution Finmolise S.p.A.²³.

Piedmont

- Support measures for the activation of telework plans by companies (EUR 4.5 million allocated)²⁴;
- advance payment of contributions and financing due to businesses. This measure is expected to mobilise investment by EUR 200 million²⁵;
- extension of instalments due to regional development agency Finpiemonte S.p.A. According to estimations, approximately 1 000 firms will benefit from this measure, and the concerned loans amount to EUR 110 million²⁶;
- appropriation to strengthen the regional section of the Central Guarantee Fundy, to ease the access to credit by local SMEs (EUR 54 million allocated)²⁷;

Sardinia

- A regional loan was approved on 9 March 2020, introducing the provision of free-interest loans by up to EUR 70 000 and instalment plans of five years to the benefit of firms in the tourism sector (EUR 25 million to be allocated)²⁸.

Sicily

- Extension of instalments related to bank loans activated before 31 January 2020;
- extension of instalments by up to 100% of the remaining amortisation period;
- doubling of financial amount allocated for the regional section of the Central Guarantee Fund for SMEs²⁹;
- wage guarantee for public transport workers³⁰, and;
- streamlining of procedures related to public works³¹.

Trento, autonomous Province of

9. The autonomous Province of Trento has been very active since early days of the emergency, introducing a diversified set of measures:

- deferred payment of 2020 regional taxes on real estate;
- simplified procedures for awarding public contracts for amounts both below and above the thresholds set by European regulations, in order to increase the contracting of SMEs;

- simplified procedures to access regional contributions for enterprises, in both the submission and the payment phase.
- streamlined auditing procedures for regional instruments of support to businesses;
- subsidies to reduce the interest rate charged to firms for non-short-term loans provided by banks and other financial intermediaries adhering to the protocol signed with the autonomous Province. The volume of credit lines that can be granted amounts to approximately EUR 250 million, and;
- recovery of unused regional funding, to be used for business support³².

Tuscany

- Deferred deadlines for applications for regional programmes on rural development³³.

Umbria

- Appropriation by EUR 10 million to support enterprises, workers and access to credit. More details will be shared in the coming days³⁴.

Valle d'Aosta/Vallée d'Aoste

- Establishment of a new credit guarantee facility managed by the local Chamber of Commerce in collaboration with regional guarantee funds;
- advance payment of salary supplements to ensure continuity of workers' income in the event of suspension or reduction of business, building on measures introduced by the central government³⁵;
- a package of mixed measures has been announced, to be and will be implemented in the coming days. It will include regional and municipal tax relief, non-repayable financing for companies, and other types of aid (EUR 10 million to be allocated)³⁶.

Veneto

- Large appropriation for the activation of the wage guarantee fund for enterprises located in the region, including micro-enterprises with less than six employees (EUR 63.5 million allocated)³⁷.

¹ <https://www.regione.abruzzo.it/content/coronavirus-febbo-annuncia-misure-occupazione-ed-economia>

² http://www.sistema.puglia.it/portal/page/portal/SistemaPuglia/DettaglioNews?id_news=4229&id=55443

³ <https://www.fasi.biz/it/notizie/approfondimenti/21755-coronavirus-tutti-i-contributi-delle-regioni-per-famiglie-e-impres.html>

⁴

<https://www.regione.basilicata.it/giunta/site/giunta/detail.jsp?sec=100133&otype=1012&id=3063831&valore=regione>

⁵ http://www.provincia.bz.it/lavoro-economia/economia/news.asp?news_action=4&news_article_id=636186

⁶ http://www.provincia.bz.it/lavoro-economia/economia/news.asp?news_action=4&news_article_id=636164

⁷ http://www.provincia.bz.it/lavoro-economia/economia/news.asp?news_action=4&news_article_id=636047

⁸ http://www.provincia.bz.it/lavoro-economia/economia/news.asp?news_action=4&news_article_id=635920

⁹ https://www.regione.emilia-romagna.it/agenzia-di-informazione-e-comunicazione/@@comunicatodettaglio_view?codComunicato=93185

¹⁰ https://www.regione.emilia-romagna.it/agenzia-di-informazione-e-comunicazione/@@comunicatodettaglio_view?codComunicato=93133

¹¹ <http://www.regione.fvg.it/rafvfg/comunicati/comunicato.act?dir=/rafvfg/cms/RAFVG/notiziedallagiunta/&nm=20200313130549002>

¹² <http://www.regione.fvg.it/rafvfg/comunicati/comunicato.act?dir=/rafvfg/cms/RAFVG/notiziedallagiunta/&nm=20200309171159006>

¹³ <http://www.regione.fvg.it/rafvfg/comunicati/comunicato.act?dir=/rafvfg/cms/RAFVG/notiziedallagiunta/&nm=20200309124539001>

¹⁴ <http://www.regione.lazio.it/rl/coronavirus/coronavirus-damato-e-leodori-firmata-ordinanza-per-sorveglianza-sanitaria-per-chi-proviene-da-zone-rosse-2-2-2/>

¹⁵ <https://www.regione.liguria.it/eventi-live/coronavirus-11-marzo-2020>

¹⁶ <https://www.regione.liguria.it/eventi-live/coronavirus-11-marzo-2021>

¹⁷ <https://www.regione.liguria.it/eventi-live/coronavirus-11-marzo-2022>

¹⁸ <https://www.regione.lombardia.it/wps/wcm/connect/f86b2209-7b0c-42e5-b147-bbde95d2d296/Comunicato+CIGD+-+indennit%C3%A0+12+marzo+2020.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-f86b2209-7b0c-42e5-b147-bbde95d2d296-n3iXyUT>

¹⁹ <https://www.lombardianotizie.online/regione-e-unioncamere/>

²⁰ <https://www.fasi.biz/it/notizie/approfondimenti/21755-coronavirus-tutti-i-contributi-delle-regioni-per-famiglie-e-imprese.html>

²¹ <https://www.lombardianotizie.online/coronavirus-smartworking/>

²² <http://www.regione.marche.it/In-Primo-Piano/ComunicatiStampa/id/28551/p/1/CORONAVIRUS-POSTICIPATI-I-TERMINI-PER-LA-RENDICONTAZIONE-DELLE-SPESE-DEI-BANDI-POR-FSE-E-FESR-E-LA-SCADENZA-DEL-BANDO-DELLINTERNAZIONALIZZAZIONE-BORA-DECISIONE-ATTESA-DALLE-AZIENDE-MARCHIGIANE-PRIMA-LA-SALUTE>

²³ <http://www3.regione.molise.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/17143>

²⁴ <https://www.regione.piemonte.it/web/pinforma/notizie/oltre-45-milioni-per-lavoro-agile-nelle-aziende-private>

²⁵ <https://www.regione.piemonte.it/web/pinforma/notizie/coronavirus-prime-misure-per-sostenere-leconomia-piemontese>

²⁶ <https://www.regione.piemonte.it/web/pinforma/notizie/coronavirus-prime-misure-per-sostenere-leconomia-piemontese>

²⁷ <https://www.regione.piemonte.it/web/pinforma/notizie/coronavirus-prime-misure-per-sostenere-leconomia-piemontese>

²⁸ http://www.ansa.it/sardegna/notizie/2020/03/05/coronavirus-25mln-per-turismo-sardegna_88b3a13a-085a-4dad-a670-7b6efcf683a4.html

²⁹

http://pti.regione.sicilia.it/portal/page/portal/PIR_PORTALE/PIR_IIPresidente/PIR_Archivio/PIR_CoronavirusprovvedimentivaratidalgovernoMusumeci

³⁰ <https://www.ilfattoniseno.it/2020/03/sicilia-coronavirus-assessore-falcone-regione-garantira-stipendi-nel-trasporto-pubblico-speculazioni-saranno-sanzionate/>

³¹

http://pti.regione.sicilia.it/portal/page/portal/PIR_PORTALE/PIR_ArchivioLaRegioneInforma/PIR_CoronavirusImpreseedilibloccatipagamenti

³² <https://www.ufficiostampa.provincia.tn.it/Comunicati/Misure-urgenti-della-Provincia-per-sostenere-famiglie-lavoratori-e-settori-economici>

³³ <https://www.toscana-notizie.it/web/toscana-notizie/-/programma-di-sviluppo-rurale-proroga-dei-bandi-aperti-fino-ad-aprile-2020>

³⁴ <http://www.regioni.it/dalleregioni/2020/03/05/umbria-coronavirus-tavolo-di-crisi-fioroni-e-agabiti-primadotazione-da-10-mln-di-euro-a-sostegno-imprese-lavoratori-e-credito-606537/>

³⁵

<https://appweb.regione.vda.it/dbweb/Comunicati.nsf/VediNewsi/A0146A86AFE96977C125852D006444E7?OpenDocument>

³⁶ http://www.ansa.it/valledaosta/notizie/2020/03/09/coronavirus-previsto-pacchetto-10-mln-sostegno-economia-vda_46af3e77-aca8-4385-a174-953ad369ee31.html

³⁷ <https://www.regione.veneto.it/article-detail?articleId=4341148>