



## **Overview of measures against the economic impact of the Coronavirus (COVID-19) outbreak**

After the outbreak of the Covid-19 pandemic and the decision of most governments in Europe (as well as other continents) to prioritise “social distancing”, it immediately became clear that these decisions will have a significant impact on the global economy. All governments are reflecting how to support self-employed, solo-entrepreneurs, SMEs on to mid-caps and globally-acting conglomerates, airports and healthcare systems as well as companies in the fields of export, tourism and in many other areas. European Member States also introduced completely new measures with the Maastricht criteria becoming less of a priority.

EU Member States quickly began designing an appropriate answer to the challenges ahead – with each country customising their specific needs whilst basing themselves on existing structures. National Promotional Banks and Institutions as well as guarantee institutions are providing support to companies within their respective countries. The overall economic public policy goal that no job be lost due to the current crisis, and that no company should become bankrupt due to the liquidity problems caused by this crisis has been backed by the public budget. The actors who are members of:

AECM - European Association of Guarantee Institutions [www.aecm.eu](http://www.aecm.eu)

ELTI - European Association of Long-Term Investors [www.eltia.eu](http://www.eltia.eu) and

NEFI - Network of European Financial Institutions for SMEs [www.nefi.eu](http://www.nefi.eu)

are transferring public budget into financial instruments in order to provide support to their customers.

By observing the enclosed table, the reader should receive a wide overview of all the available instruments within Europe. The data collected is based on members’ contributions and contains all instruments and measures implemented or under preparation. The table is updated as soon as the secretariats receive a new contribution, sometimes 2 or 3 times within the same day. The reader can find an indication of targeted sectors and undertakings along with the membership of each actor. Today, (end of March 2020) we are still unable to predict until when these updates will bring added value to members, governments, EU institutions and other stakeholders. We expect that most of the instruments will be implemented very soon since support is urgently required. We may switch the updates to a more regular (weekly, monthly) basis in a few weeks’ time.

If you have questions or remarks, we are happy to give further information as far as we are aware. We ask that you please come back to the associations whose contact details you can find on their respective web pages.



## Overview of measures and economic impact of the Coronavirus (COVID-19) outbreak

Friday, 17 April 2020, 5pm (CET)

E= ELTI member A= AECM member N= NEFI member

<b>Country/Body</b> (last update) <b>Target Sectors/                      fields of activity</b>	<b>Official Measures</b>	<b>Public Bank/Institution Activity</b>
<b>Austria</b> (23.03.2020)  <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Exporting companies</li> </ul>		<b>OEKB E</b> <b>a) Instruments in place<sup>1</sup></b> <b>OeKB</b> Increase of EUR 2 bn. to existing programme Export companies can apply – in collaboration with their commercial bank – for a credit line of 10 percent (large companies) or 15 percent (small and medium-sized companies) of their export sales with OeKB. The maximum limit is 60 million euros per customer. This offer is independent of whether the respective company has already been a customer of OeKB and whether any previous credit line has been exhausted. The revolving loans are primarily intended to secure Austria’s economy and continue the operation of exporters. The financing is initially limited to two years with the option of extending it afterwards. The costs are based on the control bank refinancing

<sup>1</sup> A company in need can make use of the instrument today



		<p>framework (KRR), with a guarantee of aval fee, which is slightly higher - in proportion with the risk. Existing export activity is a prerequisite</p> <p>In addition to existing export activity, the prerequisite for being able to use this variant of the working capital loan is proof that the company has been economically healthy until the start of the COVID 19 effects in Austria. The federal government is ready to assume liability for 50 to 70 percent of these loans, with settlement taking place using the existing structures.</p> <p><b>b) instruments under preparation<sup>2</sup></b></p> <p><b>AWS A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <p><b>AWS</b> is currently working together with the relevant ministries to develop a bridge-finance-guarantee. It is expected to launch this program in the next days:</p> <p><u>Bridge-Finance-Guarantees</u> due to the Corona Virus Crisis</p> <p>The aim is to facilitate the financing of working capital loans from companies whose sales and earnings development is impaired by order, delivery or other market changes due to the “corona virus crisis”</p> <p>What do we support – how and to what extent?</p> <p>Working capital financing (e.g. goods purchases, personnel costs) to financially sound companies are supported, which due to the current “Corona Virus Crisis” have no or insufficient liquidity to</p>
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<sup>2</sup> The (N)PBI is in discussions with the government/public body to prepare the instrument or the instrument is under internal preparation



		<p>finance ongoing operations or whose sales and earnings development is impaired by order failures or market changes.</p> <ul style="list-style-type: none"><li>• Up to 80% of a loan of up to EUR 2.5 million per SME.</li><li>• Guarantee period max. 5 years</li><li>• Processing fee: starting with 0.25 % of the amount to be financed, one-time fee</li><li>• Guarantee fee: starting with 0.3 % p.a. (variable to risk) of outstanding liability</li></ul> <p>What cannot be supported? The measure must not lead to mere debt restructuring, but must serve to secure and expand liquidity. Short-term loan financing (less than 6 months) is excluded from a guarantee. <a href="https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/">https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/</a> More and more Austrian companies are negatively affected by the economic impact of coronavirus. For this reason, the aws bridging guarantee, which has been available since 12 March 2020, will be significantly expanded and simplified with immediate effect on behalf of the Austrian federal government. The following extensions are of central importance:</p> <ul style="list-style-type: none"><li>- Waiver of the charging of handling and guarantee fees</li><li>- No planning calculations or business plans required</li><li>- No loan collateral required</li><li>- Freelance activities are now eligible for guarantee</li><li>- Guarantees can also be used to defer existing credit lines</li><li>- A fast-track procedure will be introduced to enable guarantees to be given immediately.</li></ul> <p>All extension measures will take effect immediately and will also affect applications for support that have already been submitted.</p>
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		Applications can be submitted directly via the homepage <a href="http://www.noebeg.at">www.noebeg.at</a> .
<b>Belgium</b> (03.04.2020)	<p>On 20/3, the Belgian government announced short term wage supplementation for temporary unemployment as well as deferral of payments for social security for companies and independent workers. More detailed information available at <a href="http://www.rva.be">www.rva.be</a> or <a href="http://www.rsz.fgov.be">www.rsz.fgov.be</a> respectively (<a href="http://www.rsvz.be">www.rsvz.be</a> for independent workers).</p> <p>Several fiscal measures for companies are in place since 27/03, details on <a href="http://www.financien.belgium.be">www.financien.belgium.be</a>.</p> <p>A federal guarantee scheme to support companies was announced by the federal government and the National Bank on 22/03, and has become operational since 31/03.</p>	<b>Federal guarantee scheme via Belgian banks:</b>  A 50 billion euro guarantee scheme for new loans and credit lines provided by banks to non-financial companies and independent workers became operational on 31/03. The guarantee instrument has the following characteristics: <ul style="list-style-type: none"><li>○ For new credits and credit lines with a maximum duration of 12 months (excl. refinancing credits) granted before 30<sup>th</sup> of September 2020, Not applicable to: refinancing credits, all new moratoria (such as deferral of payment on interest and capital) and undrawn amounts under existing credit lines</li><li>○ The covered credit amount is maximally 50 million euro per company (or group of affiliated companies). Any amounts above this threshold require an individual approval by the government.</li><li>○ Cost of the guarantee:<ul style="list-style-type: none"><li>○ For SMEs: 0.25%</li><li>○ For larger companies: 0,50%</li><li>○ Cost of the credit: max. 1.25% (excluding fee)</li></ul></li><li>○ Losses on the credits or credit lines under the guarantee scheme are borne as following:<ul style="list-style-type: none"><li>○ The first 3% loss on any credit or credit line is borne by the banks;</li><li>○ losses between 3% and 5% are equally shared between the banks and the government;</li></ul></li></ul>



		<ul style="list-style-type: none"><li>○ any losses above 5% are borne for 20% by the banks, and 80% by the government</li></ul> <p>(Source: National Bank of Belgium, <a href="http://www.nbb.be">www.nbb.be</a>, and Federation of the Belgian financial sector, <a href="http://www.febelfin.be">www.febelfin.be</a> )</p> <p><b>SOWALFIN (Wallonia) A</b></p> <p>In order to help companies impacted by the coronavirus crisis, we have a specific mathematical reserve to guarantee:</p> <ul style="list-style-type: none"><li>- at 50%, with a maximum commitment of EUR 500,000, the existing short-term lines of credit, granted by banks without SOWALFIN guarantee, in order to maintain these means at the disposal of the impacted companies;</li><li>- at 75%, the new short-term resources that would be granted to companies to help them get through this period of crisis.</li></ul> <p>And this, of course, within the overall ceiling of EUR 1,500,000 outstanding per beneficiary.</p> <p>At this stage with payment of a commission of 1% of the annual commitment as a guarantee (a guarantee of 50% of a line of EUR 1,000,000 for 1 year gives an annual commission of EUR 5,000).</p> <p>We also have our service "1890" (website and call number) to answer any questions from affected companies (call number open Monday to Friday from 8am to 7pm) and to inform them precisely about what they could be entitled to according to their situation.</p> <p>We are in the process of identifying other measures falling within the scope of SOWALFIN's missions that would enable the impacted companies to alleviate cash outflows: moratoria on our credits, guarantees within the framework of moratoria of minimum 3 to 6</p>
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		<p>months granted by banks on investment credits initially not guaranteed by SOWALFIN. For the criteria, we will rely on the elements provided by the banks, our guarantees being granted on an individual basis.</p> <p><b>PMV (Flanders) A</b></p> <p>On 01/04 the Flemish government has announced a capital increase for PMV providing a budget of EUR 250 million for subordinated loans to SMEs with a 3-year term. Specific conditions apply including related to the continuation of employment. The loan scheme is not operational yet as of 03/04 but should become operational very soon.</p> <p>Through PMV/Z-waarborgen, a full subsidiary of PMV, the Flemish government provides an additional EUR 100 million of guarantees to financial intermediaries (mainly banks), named 'corona-crisis'-guarantees. Such guarantee is to enable short-term loans for companies and independent workers suffering from the corona crisis, including to finance working capital.</p> <p>For guarantees above EUR 1,5 million, the Flemish government offers guarantees through PMV under the Gigarant programme. The guarantee capacity of Gigarant is increased from EUR 1,5 bn to EUR 3 bn, allowing to provide specific corona crisis guarantees in the context of the European Commission's Temporary Framework for state aid measures, which came into force on 19 March 2020.</p>
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<p><b>Bulgaria</b> (31.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p><b>BDB</b></p> <p>An emergency situation is declared in the country for an initial duration of 1 month (until mid-April). All restaurants, shops, cinemas, etc. are closed. Supermarkets, drug stores, banks, public administration and pharmacies shall remain open. Many companies are temporarily reducing their activity and employees are encouraged to work from home.</p> <p>The state also envisages to undertake measures and pay (from the state budget) 60% of the salaries of employees who would not work (due to the emergency situation and under the conditions of quarantine) in order to support the employment. For this purpose, the companies will apply to the respective offices of Ministry of labour and social policy.</p>	<p><b>BDB E N</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <p>The Bulgarian Finance Minister announced that the state works on measures to support/help SMEs and Bulgarian business in the existing conditions.</p> <p>It is envisaged to increase <b>BDB's</b> capital by BGN 500 million (approx. EUR 255 million) in order to help Bulgarian business (SMEs) to cope with the effects of the coronavirus epidemic.</p> <p>The support will be provided for two purposes (may be supplemented later) :</p> <ol style="list-style-type: none"> <li>1. Issuance of <u>portfolio guarantees</u> to commercial banks to reduce their capital burden. It is expected the commercial banks to launch flexible schemes and measures to help their clients with difficulties in payments.</li> <li>2. <u>BDB to finance companies</u> in difficulties (in order to provide liquidity and with zero interest rate) though temporary equity support. BDB will not receive dividend and the companies may re-acquire their equity for the same price.</li> </ol>



		<p>BDB is currently working on these and other specific measures.</p> <p>BDB also submitted the following two measures to commercial banks for opinion:</p> <p><b>1.SME portfolio guarantees in favour of commercial banks</b></p> <p>The Program's target is to ensure up to 80% guarantee coverage (Cap: up to 30% of the guarantee portfolio), primarily on existing loans to SMEs with good credit history throughout 2019. Under this guarantee, the intermediary banks can relax the existing repayment conditions (e.g. through rescheduling, prolongation and liquidity support). The Guarantee will also cover new working capital unsecured SME loans for payment of wage bills, rents, overheads and other expenses directly related to their business activity. The measure will be applied on a temporary basis with an inclusion period of three years and up to five years' duration of the guarantee. It will support companies suffering direct and secondary consequences from the COVID-19 outbreak and the slowdown of the economic activity. An administration fee (a standard NGF fee) of 0,5% will apply.</p> <p><b>2.Issuance of portfolio guarantees for soft (interest-free) loans to individuals</b></p> <p>Program for consumer interest free loans guarantees for individuals with suspended employment due to Covid-19 outbreak. The implementation of the Program shall be financially secured with no more than BGN 200 million (appr. EUR 102 million), part of the increased capital of the Bank, including the premiums due to the commercial banks for the joint management of the Program. The Program provides guarantees on the principal of consumer</p>
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		<p>loans up to the amount of BGN 1 500 (appr. EUR 767) to the beneficiaries by the commercial banks, which have entered into a financing arrangement with the BDB.</p> <p>Both measures will undergo market testing with the commercial banks in the country thus some of their parameters could be fine-tuned after that.</p>
<p><b>Croatia</b> (14.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Tourism</li> <li>• Export companies</li> <li>• Municipalities</li> <li>• Croatian Health Insurance Fund</li> <li>• Agriculture/ Forestry</li> </ul>	<p>Government measures:</p> <ul style="list-style-type: none"> <li>- interest-free loans for municipalities, cities and counties, the Croatian Health Insurance Fund (HZZO) and the Croatian Pension Insurance Fund (HZMO), equal to the amount of income taxes, surtax and contributions that have been deferred and/or for which instalment payments have been approved;</li> <li>- deferment of public contributions - income and profit tax and contributions on wages for a period of three months and possibly an extra three months of grace period if necessary and after that these payments can be made in instalments of up to 24 months;</li> <li>- Measures implemented by Agency for SMEs, Innovation and Investments (HAMAG-BICRO):             <ul style="list-style-type: none"> <li>o Moratorium on existing liabilities (ESIF Micro and Small Loans and Micro and Small Rural Development Loans) and the prolongation of repayment of loans for which the ESIFs guarantees are issued, by December 31 2020;</li> <li>o Reduction of interest rates on investment loans with 30% share of WC (ESIF Micro and Small loans) to 0.1% -0.25% -0.5%;</li> <li>o Increase in allocation for ESIF Micro loans for working capital loans with the reduction of interest rates (EUR 1,000-25,000;</li> </ul> </li> </ul>	<p><b>HBOR EN</b></p> <p><b>a) Instruments in place</b></p> <p>The government on 19th March adopted a set of sectoral measures to prop up the economy during the COVID-19 epidemic, with the aim of keeping jobs and resolving the problem of liquidity, such as:</p> <ul style="list-style-type: none"> <li>- a three-month moratorium on liabilities to HBOR and commercial banks, rescheduling of liabilities as well as the approval of new loans for liquidity for enterprises to finance wages, utility costs and other basic business operating costs (with the exception of loan liabilities to commercial banks and other financial institutions);</li> </ul> <p><b>b) instruments under preparation</b></p> <p>HBOR is currently preparing a set of measures with the aim to soothe the effect of the corona virus situation on the Croatian economy. Some of the measures currently being discussed include:</p> <ol style="list-style-type: none"> <li>1. Introducing a moratorium on clients' loan obligations under existing placements.</li> <li>2. Rescheduling of existing loans to HBOR's clients with introduction of a grace period in the loan principal repayment.</li> </ol>



grace period of 12 months; reduction of interest to 0,5% - 0,75% - 1,0%, depending on the development index);

- o Increase of the maximum guarantee rate for ESIF individual guarantees for working capital loans from 65% to 80% of the loan principal (guaranteed loan amount EUR 150,000-1,000,000) through 17 financial institutions;
- o Establishment of a new financial instrument COVID-19 Loans for working capital for SMEs;
- o Establishment of a new financial instrument Micro Rural Development loans for working capital for small business entities in the agricultural, processing and forestry sectors with faster and easier processing, grace periods and lower interest rates;
- o Rural Development Individual guarantees of up to 80% of the principal of working capital loans (guarantee amount up to EUR 1,000,000) implemented through 16 financial institutions;
- o Counter-guarantees for 50% of the principal of the ESIF Micro loan for working capital for the tourism sector, which significantly reduce the usual collateral instruments and provide a more favourable interest rate of 0.5% - 1.0%.

#### **b) instruments under preparation**

##### **HAMAG-BICRO A**

The Croatian Government will propose to the EU Commission that the de minimis threshold is increased from 200.000 euro to 500.000 euro.

The Croatian Small Business, Innovation and Investment Agency (HAMAG-BICRO), in cooperation with the Ministry of Economy,

3. Approval of new liquidity loans to economic entities for financing salaries, overhead expenses and other basic operating expenses, the so-called 'idle mode' (excluding loan obligations to commercial banks and other financial institutions) in cooperation with commercial banks.
4. Approval of guarantees (insurance policies) to commercial banks of exporters and to HBOR under the Export Insurance Guarantee Fund with the aim of granting new loans for working capital – liquidity.
5. Expanding the scope of the Export Insurance Guarantee Fund by including the tourism sector with the aim of enabling the issuance of guarantees (insurance policies) for loans to banks and to HBOR, for additional liquidity funds to exporters and tourism sector.
6. Expanding the scope of the Export Insurance Guarantee Fund by further extending the circle of eligible beneficiaries of insurance policies from exports and tourism to economic entities that are indirect exporters or are suppliers of direct exporters.



Entrepreneurship and Crafts, the Ministry of Regional Development and Funds of the European Union and the Ministry of Agriculture, is implementing nine new measures aimed at micro, small and medium-sized enterprises caused by a coronavirus pandemic .

Here are nine specific measures:

1. Moratorium on all instalments of ESIF Micro and Small Loans and Micro and Small Rural Development Loans by December 31, 2020 and the extended repayment / repayment period of the guaranteed loans. These measures affect the preservation of the liquidity of micro, small and medium-sized enterprises, ensuring their stability and business continuity.
2. Increase in allocation for the ESIF financial instrument Micro working capital loans for micro and small businesses (EUR 1,000-25,000; grace period of 12 months; reduction of interest to 0,5% - 0,75% - 1,0%, depending on the development index).
3. Reduction of interest rates on investment loans ESIF Micro and Small loans, with 30% share of working capital, to 0.1% -0.25% - 0.5%.
4. Increase of the maximum guarantee rate for ESIF individual guarantees for working capital loans from 65% to 80% of the loan principal (guaranteed loans guarantee amount of EUR 150,000-1,000,000) through 17 financial institutions.
5. Stronger promotion of HAMAG-BICRO's ESIF Limited Guarantee Portfolio Guarantees up to EUR 150,000 for working capital through 10 financial institutions.
6. Establishment of a new financial instrument "COVID-19 Loans / Loans" for working capital for SMEs.



7. The establishment of a new financial instrument, the Rural Development Micro Loan for working capital, provides additional liquidity to small business entities in the agricultural, processing and forestry sectors with faster and easier processing, grace periods and lower interest rates.
8. A 50% guarantee against the principal of the ESIF Micro working capital loan for the tourism sector, which significantly reduces conventional security instruments and provides a more favourable interest rate of 0.5% - 1.0%, which speeds up the overall processing process.
9. Rural Development Program - Establishment of Measure B - Individual guarantees up to 80% of the principal of working capital loans (guarantee amount up to EUR 1,000,000) implemented through 16 financial institutions.

<https://hamagbicro.hr/mjere-hamag-bicro-a-za-pomoc-mikro-malim-i-srednjim-poduzetnicima-uslijed-pandemije-uzrokovane-koronavirusom/>

On 24 March 2020, HAMAG-BICRO has launched micro WC loans from 1.000 to 25.000 EUR with IR from 0,5-1% depending on the region and development index.

Regarding the guarantees they have increased the coverage rate from 65% to 80% for WC loans and have decreased their fee from 1% to 0,1% (their fee is only one-time fee).

HAMAG-BICRO is also in close contact with their Ministry of Agriculture for micro WC loans, since now they can only approve investment loans. Including preparations for COVID loans with the Ministry of regional development for ESIF funds.



<p><b>Czechia</b> <b>(15.04.2020)</b></p> <ul style="list-style-type: none"><li>• SMEs</li></ul>	<p>The Czech government approved a new program “COVID Loan” financed from the state budget (national scheme). The aim is to support SMEs that are somehow affected by the coronavirus infection and related preventive measures.</p>	<p><b>CMZRB E A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>COVID I</b></p> <p>Type: loan program (working capital loan up to 90% of eligible expenses) Announced: 9 March 2020 Start: 16 March 2020 Source of financing: state budget Target group: SMEs Interest rate: 0 % p. a. Loan amount: EUR 20,000 – 600,000 Parameters: 2-year maturity, grace period up to 1 year Allocation: 200 million EUR End: 20 March 2020 due to high demand <b>Demand: 3,200 applications submitted during 5 working days in the amount of € 370m</b></p> <p><b>COVID II</b></p> <p>Type: guarantee program (guarantee for working capital loans) Announced: 20 March 2020 Start: 30 March 2020 Source of financing: ESIF funds (within the framework of existing guarantee program EXPANSION – GUARANTEES) Target group: SMEs except the Capital City of Prague Guarantee fee: no Loan amount: up to EUR 600,000 Guarantee period: 3 years Interest rate subsidy for the commercial loan: up to EUR 40 000</p>
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		<p>Allocation: 200 million EUR          End of the 1<sup>st</sup> call: 3 April 2020 (2<sup>nd</sup> call to be opened during April)  <b>Demand: 5,900 applications submitted during 4 working days in the amount of € 700m</b></p> <p>Support for SMEs in Prague under preparation</p>
<p><b>Denmark</b>          (27.03.2020)</p>		<p>State aid: Commission approves €12 million Danish scheme to compensate damages caused by cancellations of large public events due to COVID-19 outbreak:  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_454">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_454</a></p> <p>State aid: Commission approves €1.3 billion Danish scheme to compensate self-employed for damages suffered due to coronavirus outbreak  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_515">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_515</a></p> <p>State aid: Commission approves Danish guarantee scheme for SMEs affected by Coronavirus outbreak  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_505">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_505</a></p>
<p><b>Estonia</b>  <b>(14.04.2020)</b></p>		<p><b>Kredex A N</b>  <b>Instruments in place</b>  <b>Extraordinary proportional guarantee for new loans</b> - The purpose of the extraordinary proportional guarantee is to allow new loans to companies under simplified conditions to provide</p>





		<p>liquidity in order to overcome the temporary difficulties and investments caused by the outbreak of COVID-19. Extent of a KredEx guarantee: Up to 90% of the guaranteed loan or lease More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_uutele_laenudele_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_uutele_laenudele_eng.pdf</a></p> <p><b>Extraordinary proportional guarantee for existing loans</b> - The purpose of the extraordinary proportional guarantee is to allow existing loans to have a longer than normal grace period (at least 6 months) and an extension of the maturity to provide liquidity to overcome the temporary difficulties caused by the COVID-19 outbreak. Extent of a KredEx guarantee: Up to 50% of the guaranteed loan or lease More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_olemasoelvatele_laenudele_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_olemasoelvatele_laenudele_eng.pdf</a></p> <p><b>Extraordinary fixed guarantee for existing loans</b> - The purpose of the extraordinary proportional guarantee is to allow existing loans to have a longer than normal grace period (at least 6 months) and an extension of the maturity to provide liquidity to overcome the temporary difficulties caused by the COVID-19 outbreak. Extent of a KredEx guarantee: Up to 35% of the loan and lease to be secured, but no more than the sum of the payments of the principal amount of the loan or lease which will remain accessible to the company until 31.12.2021.</p>
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		<p>More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_fikseeritud_kaendus_olemasolevatele_laenudele_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_fikseeritud_kaendus_olemasolevatele_laenudele_eng.pdf</a></p> <p><b>Extraordinary loan</b> - The target group for the extraordinary loan is companies that need a working capital or investment loan to overcome the temporary difficulties caused by the outbreak of COVID-19. Precondition: The company has received a negative response or decision from the bank or lessor on unreasonable terms to the loan application.</p> <p>More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_otselaen_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_otselaen_eng.pdf</a></p> <p><b>All extraordinary guarantee products are subject to an overall loss cap per lender.</b></p> <p><b>Instruments under preparation</b> <b>Extraordinary new microloan (up to EUR 150 000) guarantee for SME</b> Extent of a KredEx guarantee: Up to 100% of the guaranteed loan or lease. <b>Extraordinary guarantee for tourism and catering sector</b> Extent of a KredEx guarantee: Up to 100% of the guaranteed loan or lease. <b>Extraordinary proportional guarantee for loans over EUR 2 000 000</b></p>
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		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). <a href="https://www.kredex.ee/en/node/2006">https://www.kredex.ee/en/node/2006</a>
<p><b>Finland</b> (08.04.2020)</p> <ul style="list-style-type: none"><li>• SMEs</li></ul>		<p><b>Finnvera A N</b></p> <p><b>a) Instruments in place</b></p> <p>Finnvera takes a flexible approach towards all reorganisation needs of financing caused by the coronavirus. We have the capability to significantly increase our <u>SME corporate financing</u> and help enterprises over the crisis. The company must have the potential to operate profitably in the long term. We recommend our customers to proceed as follows:</p> <ol style="list-style-type: none"><li>1. Contact your bank as early as possible.</li><li>2. Finnvera and banks are taking a flexible approach towards payment arrangements and such arrangements should be made with the bank as early as possible i.e. Finnvera is ready to prolong both their guarantee and loan repayment days and giving amortisation free period; they are also ready to use 80 % guarantees whenever it's possible; we have broadened the use of SME-guarantee (within COSME) also to such companies which don't necessarily seek growth so that they can use it also in COVID-19 based financing needs; furthermore they are recruiting some extra people to help them with the applications</li><li>3. Finnvera provides the guarantee to facilitate the working capital granted by the bank.</li></ol> <p>Finnvera grants the bank the permission to grant an instalment-free period to the loans granted. Companies can apply for a six-</p>



		<p>month instalment-free period using an electronic application. Companies will only pay the interest and expenses during the instalment-free period.</p> <p>Finnvera's Start Guarantee and Start Guarantee can be used for working capital needs caused by the coronavirus as well. The Start Guarantee is directed at companies which have been operating for a maximum of three years and the SME Guarantee for companies which have been in operation for more than three years.</p> <p>The SME Guarantee can be used to cover a loan of maximum EUR 150,000. Furthermore, the SME Guarantee is still available for the financing of investments and working capital of SMEs seeking growth.</p> <p>Finnvera reduces and simplifies the pricing of the guarantees used in financing working capital for the corona situation retroactively from the beginning of March 2020. The annual guarantee commission for the Start Guarantee for start-ups, the SME Guarantee for companies that have been active for more than 3 years and Finnvera Guarantee's fast track is reduced to a maximum of 1.75%. The service fee for the Start Guarantee and the SMF Guarantee is reduced and is 0.1% of the amount of guarantee. The change applies to the aforementioned guarantees issued from 1 March 2020 and will be taken into account in the company's invoicing without separate contact from the client. In addition, Finnvera retroactively reimburses the difference in fees to those clients who have already paid a higher guarantee commission or</p>
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		<p>handling fee. For the fast track, the service fee remains unchanged at approximately EUR 400.</p> <p>More information: <a href="https://www.finnvera.fi/eng/growth/current-news-for-smes/current-news-for-smes">https://www.finnvera.fi/eng/growth/current-news-for-smes/current-news-for-smes</a></p>
<p><b>France</b> (16.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Mid-caps</li> <li>• Notaries</li> <li>• Social housing organisations</li> </ul>	<p>The government has put in place immediate <a href="#">measures to support businesses face the crisis</a>:</p> <ol style="list-style-type: none"> <li>1. Deadlines for the payment of social and/or fiscal installments (URSSAF, taxes) ;</li> <li>2. In the most difficult situations, direct tax rebates may be decided upon in the context of an individualized examination of the applications;</li> <li>3. Deferral of the payment of rents, water, gas and electricity bills for the smallest companies in difficulty</li> <li>4. Aid of up to 1 500 euros for the most affected very small businesses, the self-employed, the liberal professions and micro-entrepreneurs through the solidarity fund financed by the State and the Regions;</li> <li>5. Mobilisation of up to 300 billion euros from the State to guarantee bank lines of credit that businesses may need as a result of the epidemic ;</li> <li>6. Support from the State and the Banque de France (credit mediation) to negotiate a rescheduling of bank loans with its bank;</li> <li>7. The maintenance of employment in companies through simplified and reinforced short-time working arrangements;</li> </ol>	<p><b>CDC E</b></p> <p><b>Emergency measures:</b></p> <ul style="list-style-type: none"> <li>- <b>Social housing organisations:</b> <ul style="list-style-type: none"> <li>• An access to a €2bn cash facility designed in 2018 to support social landlords in the event of financial tensions will be reactivated</li> <li>• A massive deployment of digital services to make loan applications, disbursements and signatures more fluid.</li> </ul> </li> <li>- Measures regarding <b>companies</b> active in the sector of <b>Social Solidarity Economy, real estate and tourism</b>, Caisse des dépôts will provide liquidity concerning for account advances according to cash requirements met by these actors : <ul style="list-style-type: none"> <li>• Caisse des Dépôts as a lessor for companies, has suspended rents for VSEs and SMEs.</li> <li>• <b>Companies from the real estate and the tourism sector:</b> Bpifrance announces the release of an additional €50 million in guarantees for VSEs and SMEs eligible for the Bpifrance Tourism Loan, and a deferral, on request, of the 2020 rents collected by real estate companies.</li> </ul> </li> </ul>



8. Support for the handling of disputes with customers or suppliers by the Business Ombudsman;
9. The recognition by the State and local authorities of the Coronavirus as a case of force majeure for their public procurement contracts. Consequently, for all State and local authority public procurement contracts, penalties for delays will not be applied.

**Support plan for innovative companies**

- 1) An envelope of 80 million euros, financed by the Programme d'investissements d'avenir (PIA) and managed by Bpifrance
- 2) State-guaranteed treasury loans of up to twice the France 2019 payroll or, if higher, 25 % of annual turnover as for other companies.
- 3) Accelerated reimbursement by the State of corporate tax credits refundable in 2020, including the research tax credit (CIR) for the year 2019, and VAT credits.
- 4) Accelerated payment of AIP innovation aid already allocated but not yet paid, for an estimated total amount of 250 million euros

**Support plan for French exporting companies:**

The emergency plan will help support exporting companies with the immediate consequences of the crisis, in particular by securing their cash flow, and ensure their international rebound after the crisis.

It is aimed in particular at SMEs and mid-sized companies (ETIs). It complements the emergency measures taken by the Government to support French companies.

- **The Social and Solidarity Economy (SSE) sector:** Caisse des dépôts Group has introduced an automatic deferral of the next six months' maturities for interest-free loans (Nacre scheme) and a deferral, on request, of the repayment deadlines for loans under the SSE "Programme d'investissements d'avenir" (PIA). In addition, CDC Group will accelerate the payment of grants to winners of the Pionniers French Impact program and to associative partners.

- **The Innovation sector within the programs "Territoires d'innovation" & "Ville de demain" & PIA:** CDC Group announces an acceleration for subsidies' payments for companies (particularly SMEs and start-ups)

- **For legal professions:**

- Caisse des dépôts is implementing an exceptional cash envelope to provide liquidity for French legal professions: 500 m€
- Upon request, legal professions can benefit from a six-month extension, free of charge, for maturities of loans contracted with CDC. This budget envelope corresponds to 90 million euros.

- **For Regional authorities:**

The Caisse des dépôts Group provides necessary support to "Regional solidarity and resilience funds" that have been launched in coordination with regional local authorities.



The granting of State guarantees through Bpifrance for guarantees and pre-financing of export projects will be strengthened in order to secure the cash flow of exporting companies.

2 billion will be provided for short-term export credit insurance through the expansion of the Cap Francexport public reinsurance scheme.

Current prospecting insurance will be extended by one year, allowing an extension of the prospecting period covered.

The support and information provided by Team France Export operators (Business France, the Chambers of Commerce and Industry and Bpifrance) will be strengthened, in conjunction with the regions and the network of foreign trade advisers, in addition to the private support players.

These interventions allow regions to help and support non-commercial enterprises (treasury), as well as commercial enterprises (mobility, digital services, hotel industry etc.) and public initiatives (culture, tourism etc).

### **Bpifrance E A N**

Development Bank / Public Investment Bank

#### **Accompaniment measures:**

- Bpifrance clients : to be called directly by our business developers
- Accelerated companies: our support teams will help the 1,500 to manage the crisis and in particular the cash position.
- All companies: creation of a hotline plus Bpifrance.fr specific site as a backup in case of saturation of telephone lines.
- a communication campaign, around our toll-free number (started beginning of March already).



**Guarantee scheme, Bpifrance being operator for the State:**



		<ul style="list-style-type: none"><li>- The Government is implementing an exceptional guarantee scheme up to 300 billion euros (called PGE-Loan guaranteed by the State) to support bank loans for businesses (all sizes). This guarantee is provided by Bpifrance to banks that grant those 90% state-guaranteed loans.</li></ul> <p>We also try to maintain cash in the companies with the following measures:</p> <p><b>Loans :</b></p> <ul style="list-style-type: none"><li>- An unsecured loan over 3 to 5 years of 10,000 to 5 million euros for SMEs, and several tens of millions of euros for mid caps, with a significant delay in repayment.</li><li>- Bpifrance suspends the payment of the installments of its loans granted as of March 16.</li></ul> <p><b>Direct Cash measures:</b></p> <ul style="list-style-type: none"><li>- Bpifrance returns security deposits to its clients.</li><li>- We guarantee the confirmed credit lines at 90% on our cash strengthening fund.</li><li>- Bpifrance can mobilize the invoices on public and private markets for customers holding an Advance + line (treasury advance) plus we offer an additional cash credit of up to 30% of the Advance (unsecured) + credit authorization already open.</li></ul> <p>Concerning Investments , measures have been taken or are in discussion :</p> <p><b>Direct Investment</b></p>
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		<p>- Bpifrance will strengthen the equity capital of French start-ups and SMEs with the launch of two vehicles: the "Fund for reinforcement of SMEs" endowed with nearly €100 million, and the "French Tech Bridge", a €80 million pocket for start-ups expected to raise funds in the coming months.</p> <p>This financing, which may range from €100,000 to €5 million, takes the form of Convertible Bonds, with possible access to capital, and must be co-financed by private investors.</p> <p><b>Indirect investments.</b> - Concerning Fund of Funds' investments: no more Fund size requirement, and possibility to increase the control ratios</p> <p><b>Innovation</b></p> <p>-Bpifrance will manage the 80 M€ envelope to finance the bridge between two fundraising events.</p> <p>-Loan Guaranteed by the State : start-ups and innovative enterprises may also benefit from the general support measures of the state-guaranteed loan where appropriate</p> <p>-Bpifrance and Ademe automatically accelerate the payment of PIA (Investment for the future European Program) innovation aid, by paying in advance the instalments not yet distributed for applications that have already been validated.</p> <p>-In addition, Bpifrance will continue to support innovative companies with an envelope of nearly 1.3 billion euros of innovation aid (grants, repayable advances, loans, etc.) planned for 2020, which is being maintained.</p> <p><b>Launch of 2 calls for proposals concerning covid 19 topics:</b></p> <ul style="list-style-type: none"><li>- Call for proposals for collaborative R&amp;D project and therapeutics development: <a href="https://presse.bpifrance.fr/programme-">https://presse.bpifrance.fr/programme-</a></li></ul>
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		<p><a href="#"><u>dinvestissements-davenir-un-appel-a-projets-pour-developper-des-solutions-therapeutiques-preventives-ou-curatives-contre-le-covid-19nbsp/</u></a></p> <ul style="list-style-type: none"><li>- Call for proposals for emergency technologies (health topic under a wider call): <a href="https://www.bpifrance.fr/A-la-une/Appels-a-projets-concours/Appel-a-projets-Concours-d-innovation-i-Nov-38041"><u>https://www.bpifrance.fr/A-la-une/Appels-a-projets-concours/Appel-a-projets-Concours-d-innovation-i-Nov-38041</u></a></li></ul> <p><b>Export support measures</b></p> <p>4 exceptional support measures concerning Bpifrance as an Export Credit agency:</p> <ul style="list-style-type: none"><li>- <b>Strengthen the export guarantee and pre-financing system</b> ; the export Credit Agency Bpifrance will cover (in name of the State), for the entire duration of the Covid-19 epidemic, the credit institutions up to 90% of the guarantees issued and declared (export guarantee insurance) or the pre-financing set up (pre-financing guarantee) - compared with 80% previously. This concerns SMEs and mid caps. For the other companies, the insurance may be covered up to 70%, compared to 50% previously.</li><li>- <b>Enlargement of the short-term export credit reinsurance scheme</b></li></ul> <p>The State will reinsure, via Bpifrance Export Credit Agency, private insurers to support the credit insurance market on short-term export receivables (less than 2 years), with two levels of coverage: in addition to the cover offered by private insurance, or to enable coverage to be maintained on customers who are more difficult to insure.</p>
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		<p>This scheme will be valid for a wide range of export destinations (beyond the 17 currently covered), including European Union States and OECD members.</p> <ul style="list-style-type: none"><li>- <b>Extension of the prospecting period covered by prospecting insurance by one year</b></li></ul> <p>Companies that have taken out a current prospecting insurance policy will benefit from an additional year of insured prospecting (3 years of prospecting for 2-year contracts, 4 years of prospecting for 3-year contracts). Bpifrance Export Credit Agency will take in charge.</p> <ul style="list-style-type: none"><li>- <b>Inform and support SMEs and midcaps in the context of the Covid-19 epidemic</b></li></ul> <p>The operators of Team France Export (Business France and the Chambers of Commerce and Industry, Bpifrance), in conjunction with the regions and the network of foreign trade advisors, are launching a new free information offer available to all companies on the development of foreign markets, accessible on <a href="http://www.teamfrance-export.fr">www.teamfrance-export.fr</a> and <a href="http://www.businessfrance.fr">www.businessfrance.fr</a>.</p> <p>A programme of geographical, sectorial and thematic information webinars, the first of which will take place from 31 March (Asia zone), then on 3 April (PMO zone - Africa), 7 April (Europe) and 9 April (Americas), will continue over the coming weeks, bringing together the public and private partners of Team France Export on each theme.</p> <p><b>Conclusion:</b></p> <ul style="list-style-type: none"><li>- The objective is that together with our banking partners, we are going to build a massive working capital bridge for the French economy.</li></ul>
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		<ul style="list-style-type: none"> <li>- For Startups and together with private investors and with the whole ecosystem of Innovation in France, the aim is to build an equity capital bridge and maintain the high level of innovation and creativity for startups.</li> <li>- Export measures will be operated via Bpifrance Assurance Export as the French Export Credit Agency.</li> <li>- With the support of the “Team France Export”, the Regions and the network of Private Partners dedicated to Export activities.</li> </ul> <p><b>EDC A</b> EDC is looking at granting 6 months deferral on reimbursement of the loan in agreement with the banks.</p> <p><b>SIAGI A</b> As a partner of all French banks SIAGI decided to:</p> <ul style="list-style-type: none"> <li>• guarantee the suspension of all the payments of existing loans (capital + interests) during a 6-month period to be extended if necessary</li> <li>• guarantee 2 to 7-year loans granted by banks up to 70%</li> </ul>
<p><b>Germany</b> (06.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Mid-Caps</li> </ul>	<p>On 9/3, the German government announced short term wage supplementation for working reduced hours and additional investments in infrastructure of €12,4bn until 2024.</p> <p>On 13/03 announced deferments of corporate taxes. FinMinister Scholz announced an additional guarantee framework to KfW, so KfW can offer additional loans to companies via existing programs.</p>	<p><b>KfW E N</b></p> <p><b>a) Instruments in place</b></p> <p>The new KfW Special Programme 2020 has been launched on 23/3. It is available to small and medium-sized enterprises as well as large companies. The loan terms have been improved. Lower interest rates and simplified risk assessment by KfW for loans of up to € 3 million will create further relief for the German economy. A higher liability waiver by KfW of up to 90 % for working capital and investments by small and medium-sized enterprises will make it</p>



	<p>On 16/03 the government decided to pause the duty to file for insolvency for companies in difficulties due to Corona until September.</p> <p>On 18/3 the government announced a package of €50bn to support the self-employed, €10bn of it shall be available as grants.</p> <p>The Wirtschaftsstabilisierungsfondgesetz (Economic Stabilization Fund Act) has been approved by Bundestag and Bundesrat and is expected to enter into force soon. It will make available €100bn for equity measures and €400bn for guarantees. It can furthermore provide up to €100bn to refinance the KfW programmes that have already been adopted.</p> <p>An overview of the measures of the German government can be found <a href="https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Corona/faq-corona.html">here: <u>https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Corona/faq-corona.html</u></a></p>	<p>easier for banks and savings banks to grant loans. The improved terms are made possible by the European Commission's Temporary Framework for state aid measures, which came into force on 19 March 2020.</p> <p>In addition, the special programme "Direct equity investment in structured financing schemes" facilitates large-scale syndicate financing with risk sharing by KfW.</p> <p><b>b) instruments under preparation</b></p> <p>Companies with 10-249 employees will soon have the possibility to apply for a fast-track loan that is 100 % guaranteed by the German government. No risk-assessment will be carried out by the on-lending banks. The maximum amount of the loan is € 500 000 for companies with up to 50 employees and € 800 000 for companies with 51-249 employees, capped at three monthly turnovers of the company. The loan is available to companies that have been on the market since at least 1 January 2019 and that were not in financial difficulties by 31 December 2019. The loan can be used for investments and working capital only.</p> <p><b>NRW.BANK E</b></p> <p><b>Debt Capital</b></p> <p><b>New business</b></p> <ul style="list-style-type: none"><li>• For companies that have got into difficulties due to the corona crisis:</li></ul> <p>Adjustments to the <b>NRW.BANK universal loan</b> for working capital financing, in particular:</p>
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		<ul style="list-style-type: none"><li>• Addition of 80% to the indemnity offer</li><li>• Removal of the minimum amount limit for indemnifications (previously EUR 125,000)</li><li>• Reduction of application requirements to ensure short processing times<ul style="list-style-type: none"><li>• Introduction of further term variants</li></ul></li><li>- Loans with final maturity of 2 and 4 years</li><li>- Instalment loans with 3, 4- and 5-years term and option of 1 or 2 grace years</li><li>• Proposed notification of the NRW.BANK universal loan for working capital financing under the EU Commission's "Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak"). <a href="http://www.nrwbank.de/universalkredit">www.nrwbank.de/universalkredit</a></li></ul> <p><b>Portfolio business:</b></p> <ul style="list-style-type: none"><li>• Granting of redemption suspensions from April 2020 to 31 December 2020 without extension of the term for all promotion programmes upon application by the company using a simplified procedure</li><li>• Examination of the expansion of the range of equity and mezzanine financing for new, technology-oriented companies that have got into financial difficulties due to the corona crisis.</li></ul> <p><b>Equity</b></p> <p><b>NRW.Start-up akut</b></p>
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		<p>NRW.BANK has relaunched the "NRW.Start-up akut" programme. The convertible loan provides companies no older than three years with up to EUR 200,000 over a term of six years. The loan is repayable at maturity or can be converted into equity either at the end of the term or when a new investor comes on board. Advantage: In the acute crisis, the company is not burdened with interest and redemption payments. <a href="http://www.nrwbank.de/start-up-akut">www.nrwbank.de/start-up-akut</a></p> <p><b>NRW.SeedCap</b> NRW.BANK is now already investing a maximum amount of EUR 200,000 per company instead of the previous EUR 100,000 and is expanding the group of eligible applicants. Start-ups can apply for this programme for up to 36 months after their foundation if a business angel adds the same amount. <a href="http://www.nrwbank.de/seedcap">www.nrwbank.de/seedcap</a></p> <p><b>NRW.BANK.Venture Fonds</b> Investments of EUR 0.25 to 6.0 million are now also possible in the later growth phase. The aim is to compensate investors who are currently reluctant to invest and in the sense of a "matching fund" - to complement those investors who are still willing to finance NRW start-ups. This will prevent innovations made in NRW from being held back by the acute crisis. <a href="http://www.nrwbank.de/venturefonds">www.nrwbank.de/venturefonds</a></p> <p><b>Measures of the Federal State of NRW</b></p> <p><b>NRW-Soforthilfe 2020</b></p>
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		<p>Applicants must have offered their goods and services on the market as of 31 December 2019. In justified cases, however, support is also to be provided to people who have started their business after the deadline and now find themselves in an emergency situation through no fault of their own. Details will be published in the coming days. <a href="http://www.wirtschaft.nrw/nrw-soforthilfe-2020">www.wirtschaft.nrw/nrw-soforthilfe-2020</a></p> <p><b>Start-up scholarships:</b> All scholarships that will expire between 1 March 2020 and 30 June 2020 can now be extended by three months without bureaucracy. All scholarship holders will be contacted by the project management Jülich for this purpose. Further information is available at: <a href="http://www.gruenderstipendium.nrw">www.gruenderstipendium.nrw</a></p> <p><b>Start-up transfer:</b> In order to provide greater support for spin-offs from universities, funding periods will be extended by three months for projects that expire between 1 March 2020 and 30 June 2020. Concerning the applications for the 30 April 2020 session, documentation can also be submitted at a later date so that the respective project start is not delayed due to the closure of many colleges and universities.</p> <p><b>VDB A</b> On Friday (13.03.2020), the Federal Ministry of Economics and Finance presented measures for the economic management of the "Corona crisis" that had been agreed with the federal states. For the guarantee banks, extensions of the framework conditions for default guarantees are planned.</p>
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		<p>These include:</p> <ul style="list-style-type: none"> <li>- Increase of the guarantee ceiling to EUR 2.5 million (previously EUR 1.25 million)</li> <li>- higher risk assumption by the Federal Government through an increase in the counter-guarantee</li> <li>- and various measures to speed up decision-making</li> </ul> <p>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.</p> <p>If liquidity assistance, e.g. from KfW or the state development banks, is needed to bridge the "corona crisis", the guarantee banks can provide this in combination with financing from the main bank. The companies and their business models should have been economically viable before the crisis broke out.</p> <p><a href="https://vdb-info.de/aktuelles/pressemitteilungen/corona-krise-buergschaftsbanken-erweitern-unterstuetzung-von-kmu">https://vdb-info.de/aktuelles/pressemitteilungen/corona-krise-buergschaftsbanken-erweitern-unterstuetzung-von-kmu</a></p>
<p><b>Greece</b> (01.04.2020)</p>	<p>A comprehensive fiscal support package, amounting to EUR 6.8 bn (3.5% of GDP), was announced. State support includes social transfers to affected private sector employees (EUR 800 per person), along with a suspension of tax and social security obligations for the most vulnerable households and corporations, enhancing business capacity to cope with the shock, safeguarding employment and incomes</p>	<p><b>NBG E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <ul style="list-style-type: none"> <li>- All member banks of the Hellenic Bank Association, including National Bank of Greece, announced a <u>capital repayment suspension scheme</u> until 30 September 2020 for loans on</li> </ul>



		<p>companies from specific sectors of the economy that have been severely affected by COVID-19.</p> <ul style="list-style-type: none"> <li>- A State guarantee of EUR 1 bn will be used by commercial banks to provide new working capital loans to be granted from April 2020 until December 2020 to SMEs and corporates. Loans will be granted for 3 years or 5 years and the State guarantee will be 80%. The amount of each loan cannot exceed 25% of the annual revenues of the company or twice its personnel costs during 2019.</li> <li>- Additional targeted measures will soon be announced.</li> </ul>
<p><b>Hungary</b> (20.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>Hungary will suspend, until the end of the year, obligations for payment of the principal and interest on loans taken out to date by private individuals and businesses – by every private individual and every business!</p> <p>Short-term business loans will be extended until 30 June.</p> <p>Hungary has set a new upper limit on the annual percentage rate, the APR, on all new consumer loans taken out from tomorrow onwards: the maximum rate will be 5 per cent above the Central Bank's base rate.</p> <p>Sectors struggling with such serious difficulties include tourism, catering, the entertainment industry, sport, cultural services and passenger transport, or the work of taxi drivers. In these sectors employers' contributions will be reduced to zero, and employees' contributions will also be significantly reduced: they will not be required to pay pension contributions, and their health insurance contributions will be reduced to the statutory minimum. At present these measures are planned to remain in place until 30</p>	<p><b>MFB E N</b></p> <p><b>a) Instruments in place</b> MFB implemented the Official measures as well for their existing loans.</p> <p><b>b) instruments under preparation</b> MFB is currently reflecting about instruments for companies with additional liquidity needs.</p>



	<p>June. Hungary is suspending the flat-rate Small Businesses Tax [KATA] obligations of taxi drivers until 30 June. In these sectors the termination of rental agreements and rent increases will not be allowed. We are also suspending payment requirements for the Tourism Development Contribution until 30 June.</p> <p>Hungary has also adopted decisions in order to make employment rules more flexible; the goal is to make it easier for employers and employees to finalize agreements.</p>	
<p><b>Ireland</b> <b>(09.04.2020)</b></p> <ul style="list-style-type: none"><li>• SMEs</li></ul>		<p><b>SBCI E A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>SBCI</b> can use the Credit Guarantee Scheme (A Government of Ireland scheme administered by the SBCI) <a href="https://dbei.gov.ie/Djei/en/News-And-Events/Department-News/2020/March/10032020.html">https://dbei.gov.ie/Djei/en/News-And-Events/Department-News/2020/March/10032020.html</a></p> <p>On 24 March, SBCI launched their Covid scheme: -€200m 3 year working capital scheme-unsecured to €500k.</p> <p><a href="https://sbci.gov.ie/schemes/covid-19-loan-application">https://sbci.gov.ie/schemes/covid-19-loan-application</a></p> <p>The new <b>Sustaining Enterprise Fund</b> of up to €180 million is specifically aimed at firms with 10 or more employees impacted by COVID-19 that are vulnerable but viable. The fund is operated by Enterprise Ireland, providing repayable advances of up to €800,000 as agreed with the EU under new State Aid rules.</p>



		<p>Microenterprises can access <b>COVID-19 Business Loans</b> of up to €50,000 from Microfinance Ireland. The terms include a six months interest free and repayment free moratorium, with the loan to then be repaid over the remaining 30 months of the 36-month loan period. Loans are available at an interest rate of between 4.5% and 5.5%. Businesses can apply through their Local Enterprise Office or directly at <a href="https://microfinanceireland.ie">microfinanceireland.ie</a>. Eligibility criteria apply.</p> <p><a href="https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html">https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html</a></p> <p><b>b) instruments under preparation</b></p>
<p><b>Italy</b> (17.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Mid-caps</li> <li>• Local entities</li> </ul>	<p>Italian Government: <i>Fin Min Gualtieri 5/3:</i></p> <ul style="list-style-type: none"> <li>- 7.5 €/bn package to fight the economic impact of coronavirus (including wage supplementation and financial assistance to the affected sector)</li> <li>- funding of the health-care system, civil protection</li> </ul> <p><i>Fin Min Gualtieri 11/3:</i></p> <ul style="list-style-type: none"> <li>- increase of quick aid measures up to 12 €/bn., over the medium-term increase to 25 €/bn of which 20 €/bn would be financed by new debt</li> </ul> <p><i>Fin Min Gualtieri 16/3:</i></p> <ul style="list-style-type: none"> <li>- “Decreto Cura Italia”: 500 €/mn for guarantees of CDP to mid-large corporates (overall resources allocated by the “Decreto Cura Italia” amounts to 25 €/bn)</li> </ul>	<p><b>CDP EN</b></p> <p><b>a) Instruments in place</b></p> <ul style="list-style-type: none"> <li>• The cost of CDP’s funding has been specifically reduced vis-à-vis ordinary terms and will remain as such until the end of the current emergency situation.</li> <li>• Funding of up to 3 €/bn available to Italian banks for granting new loans to SMEs and Midcap companies through on-lending platform “Piattaforma Imprese”. Piattaforma Imprese is operational since 2014 with the participation of all main Italian banking groups. The new pricing levels are already published on CDP’s website and banks can start sending disbursement requests. Funds are normally available to banks just a few days after the</li> </ul>



		<p>request. Loans to enterprises will have to be provided within the next six months.</p> <ul style="list-style-type: none"><li>• New pricing levels via the platform</li><li>• Guarantee, with partial counter-guarantee by the Ministry of Economy and Finance, up to 80% on new bank loans to Italian companies with a turnover of over 50 million euros (mid-large corporates). Following the allocation of further resources announced by the Government on 16/03, CDP will be able to guarantee funding needs of around 10Bn EUR.</li><li>• Additional measures pending the implementation of the new guarantee scheme: (i) a new 18-months liquidity line of up to 2 €/bn directly provided to medium and large companies, and (ii) a 1 €/bn loan in favour of UniCredit, in order to provide new loans to Italian SMEs and Mid-Caps, operating in sectors particularly affected by the emergency.</li><li>• Regarding Local Entities, deferral of the instalments due in 2020 on existing loans for the municipalities most affected by the emergency suspension of June instalments and renegotiation of existing loans (up to 34 €/bn) with potential cash savings for municipalities of approximately 1,4 €/bn during 2020.</li></ul> <p>- <b>CDP Group:</b></p>
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		<ul style="list-style-type: none"><li>• Easier conditions for SMEs benefitting from loans via the SACE SIMEST program for export and internationalization.</li><li>• Additional initiatives in support of Italian companies, to encourage access to credit, export and internationalization</li><li>• SACE: additional 4 €/bn in anticipation of Plan for the Promotion of Made in Italy coordinated by MAECI, ICE and CDP Group.</li><li>• In particular:<ol style="list-style-type: none"><li>1. 1.5 €/bn guarantees to facilitate the disbursement of loans to help the introduction of new liquidity especially for SMEs</li><li>2. 2 €/bn of insurance coverage for new credit lines to help Italian companies (e.g. SMEs) penetrate to new markets</li><li>3. 500 €/mn to relaunch exports by ensuring new SMEs operations in those areas where Italian products are most in demand (e.g. Latin America, Africa and the Middle East)</li></ol></li></ul> <p><b>b) instruments under preparation</b></p> <p><b>Assoconfidi A</b> Assoconfidi searches for possibilities to increase the maximum amount of the de minimis guarantee to 100 % of the loan.</p>
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		<p>Confidi guarantees foresee suspension of loan instalments and extension of the financing period. These measures are in place for 9 months.</p> <p>Coopfidi offers zero rate for businesses and professionals.</p> <p><b>Facilitation features:</b></p> <ul style="list-style-type: none"><li>• Amount: € 10,000 - fixed</li><li>• Duration: 1 to 5 years</li><li>• Pre-amortization: 12 months (only for loans with a duration of at least 24 months)</li><li>• Interest rate: zero</li><li>• Reimbursement of installment: constant monthly deferred</li></ul> <p>No expense to report</p> <p><b>ISMEA A</b></p> <p>The following economic measures have been adopted:</p> <ul style="list-style-type: none"><li>• Suspension of all loan instalments falling due in 2020. The capital portion of the suspended instalments may be repaid in the year following the year of conclusion of each repayment plan, while the interest portion will be consolidated in the residual debt and amortized for the entire remaining part of the plan.</li><li>• Exclusion of the period between March 1, 2020 and July 31, 2020 from the calculation of the pre-amortization duration of the investment plans authorized by the Institute.</li><li>• Automatic extension of ISMEA guarantees on all loans already guaranteed for which an extension of the duration of the</li></ul>
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		<p>amortization plans is requested, without additional charges for companies.</p> <ul style="list-style-type: none"> <li>• Settlement of expenses incurred by companies for work progress in simplified mode.</li> <li>• Suspension of the deadlines for the implementation of business plans whose expiry date is between 1 March 2020 and 31 July 2020.</li> <li>• Suspension until 31 July 2020 of all non-performing and certification activities pursuant to art. 13 paragraph 4-bis of Decree Law 193/2016.</li> </ul> <p>In addition, in order to ensure the widest possible participation of young people and to prevent emergency containment measures from restricting access to the Institute's facilities:</p> <ul style="list-style-type: none"> <li>• The publication of the Notice for the installation of young people in agriculture is postponed until after July 31, 2020;</li> <li>• The deadline for the presentation of expressions of interest for the sale of the land in Banca delle Terre is postponed to 31 May 2020.</li> </ul> <p><a href="http://www.ismea.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/10983">http://www.ismea.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/10983</a></p>
<p><b>Latvia</b> (26.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>ALTUM E A N</b></p> <p><b>a) Instruments in place</b></p> <p>ALTUM has developed 2 measures for companies that have been affected by the COVID-19 spread and are facing financial problems. Both measures are developed in accordance to <i>Temporary Framework to support the economy in the context of the COVID-19</i></p>





		<p><i>outbreak</i>. At the moment ALTUM is close communication with EC about implementing the Framework within the measures.</p> <p>Support cannot be granted to companies that were in financial difficulty on 31.12.2019. Measures have been approved by the government on 19.03.2020.</p> <p><u>1. INDIVIDUAL GUARANTEES</u> ALTUM is setting up <u>guarantee programmes</u> to provide guarantees to SME-existing loans to support changes in payment schedules and to support restructuring. These are Guarantees based on state budget financing.</p> <p>The Intensity of the guarantee is up to 50% of the loan. The Total program amount is set up to 250 M EUR.</p> <ul style="list-style-type: none"><li>• Amount of public funding - 50 MEUR</li><li>• Amount of financial services covered by the guarantee - 715 MEUR.</li><li>• Planned guarantee portfolio - 240 MEUR.</li></ul> <p>➤ PURPOSE For economic operator that is economically viable and the credit institution has concluded that liquidity support is required as a result of the impact of COVID-19.</p> <p>TARGET GROUP SMEs, large companies, agriculture and fisheries. All amoral sectors are excluded</p>
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		<ul style="list-style-type: none"><li>➤ CONDITIONS<ul style="list-style-type: none"><li>• Guarantee covers up to 50%.</li><li>• Max. amount for one beneficiary – 5 MEUR.</li><li>• Max. term – 2 years.</li><li>• It can be provided for:<ul style="list-style-type: none"><li>- new financial services for working capital loans;</li><li>- for existing investment loans and finance lease;</li><li>- credit holidays for investment loans and finance lease up to 2 years;</li></ul></li><li>• Guarantee fee: 50% reduce for SMEs, 15% reduce for large companies according to safe harbor premiums mentioned in Temporary Framework to support the economy in the context of the COVID-19 outbreak.</li></ul></li><li>➤ OTHER CONDITIONS<p>In duly justified cases and based on a liquidity plan setting out the beneficiary's liquidity needs; the amount of the loan may be increased to cover the liquidity needs for the coming 18 months for SMEs and for the coming 12 months for large enterprises.</p></li><li>➤ LIMITS OF PORTFOLIO<ul style="list-style-type: none"><li>• Max. losses 50 MEUR.</li><li>• Max. loan portfolio -715 MEUR.</li></ul></li></ul> <p><u>2) WORKING CAPITAL LOANS:</u> ALTUM is also setting up <u>working capital loans programme</u> to support SMEs. These would be loans of up to 3 years. Up to 1MEUR. Rest is still in preparation. Total amount is set up to 200 M EUR.</p>
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		<ul style="list-style-type: none"><li>• Amount of public funding – 50 MEUR.</li><li>• Total loan amount – 200 MEUR.</li> <li>➤ PURPOSE For companies that are in a need of additional working capital as a result of Covid-19.</li><li>➤ TARGET GROUP SMEs, large companies, agriculture and fisheries. All amoral sectors are excluded</li><li>➤ CONDITIONS</li><li>• Max. amount for one beneficiary - 1 MEUR.</li><li>• One of following factors must be fulfilled:<ul style="list-style-type: none"><li>a) company must demonstrate the required liquidity needs for the next:<ul style="list-style-type: none"><li>o 18 months for SMEs;</li><li>o 12 months for large companies or</li></ul></li><li>b) The value of the loan cannot exceed the double value of total wages (including social insurance) paid by the company in 2019.</li></ul></li><li>• Max. term – 3 years.</li><li>• Grace period – up to 12 months.</li><li>• Interest rate:<ul style="list-style-type: none"><li>• Reduced according to <i>Temporary Framework to support the economy in the context of the COVID-19 outbreak</i>.</li><li>• Significantly reduced collateral requirements taking into account company's assets.</li></ul></li></ul>
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<p><b>Lithuania</b> (26.03.2020)</p>		<p><b>GARFONDAS A</b> There is an increase of the guarantee limit by EUR 500 million and an extension of the guarantee provision.</p> <p><b>INVEGA E A</b> Just like in case of Garfondas, there is an increase of the guarantee limit by EUR 500 million and an extension of the guarantee provision. <a href="https://invega.lt/lt/informacija-verslui-del-covid-19/invegos-siuloma-pagalba-verslui/planuojamos-priemones/">https://invega.lt/lt/informacija-verslui-del-covid-19/invegos-siuloma-pagalba-verslui/planuojamos-priemones/</a></p>
<p><b>Luxembourg</b> (12.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>SNCI E N</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b> SNCI is currently working on measures.</p>
<p><b>Malta</b> (03.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>BoV E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b> <b>Bank of Valletta (BOV)</b> is announcing a number of measures to support business customers who are being adversely affected by the current COVID-19 scenario.</p> <p>These measures will be considered on a case-by-case basis on the particular circumstances of each business customer and may include:</p>



		<ul style="list-style-type: none"><li>• <u>Capital repayment holidays</u> ranging from between three and twelve months</li><li>• <u>Ease of trade finance services</u> via internet banking at no additional cost</li><li>• Provision of <u>direct working capital</u> for customers facing short term cash flow issues</li></ul> <p>The Bank is earmarking a fund of €10 million to be able to provide direct <u>working capital</u> for business customers facing cash flow issues. The terms for the provision of direct working capital is for a period of six months priced at 3.5% repayable over twelve months at ZERO charges. Each case will be analysed on its own merits and will still be subject to credit approval and the maximum loan per customer may not exceed €500,000. This will ensure that the allocated fund will be made available to as many customers as possible.</p> <p>Other initiatives for assistance may be considered depending on the particular exigencies of the business customer.</p> <p>Business customers are requested to contact their Relationship Manager who will provide them with additional information on how Bank of Valletta can assist their business.</p> <p>The Bank is monitoring the current situation on a continuous basis in close collaboration with the government and the health authorities and will be taking all the necessary measures to ensure that the Bank will continue to support the business community.</p>
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		<p><b>MDB EN</b></p> <p><b>a) Instruments in place</b></p> <p>The Malta Development Bank (MDB) has just launched the MDB COVID-19 Guarantee Scheme (CGS). The scheme has just been approved by the Commission under the Temporary Framework (<a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_578">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_578</a>). The Maltese Government has allocated a fund of €350 million for the MDB to develop the CGS, with the purpose of guaranteeing loans granted by commercial banks in Malta to meet new working capital requirements of businesses facing cashflow disruptions due to the effects of the COVID-19. The CGS will enable the commercial banks to leverage a portfolio of up to €777.8 million in new working capital loans to support all types of businesses in Malta. Eligible working capital costs under the CGS include salaries, rental costs, energy and water bills and fuel, unpaid invoices due to decrease in revenues, acquisition of material and stock for continuation of business, expenses directly related to contracts which were cancelled or postponed because of the present situation, and maintenance costs. Businesses of any size and type can apply for loan amounts that can go up to €5 million, depending on the size, wage bill and turnover of the applicant. Under the CGS, businesses can also benefit from improved access to liquidity, at lower interest rates and with a repayment period of up to six years. In addition, the CGS will provide the much-needed breathing space for businesses by providing a six-month moratorium on both the interest payments as well as on capital repayments. The moratorium period can be</p>
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		<p>extended by the commercial banks to one year on a case by case basis.</p> <p>More information is available on the MDB website: <a href="https://mdb.org/mt/en/Schemes-and-Projects/Pages/MDB-Working-Capital-Guarantee-Scheme.aspx">https://mdb.org/mt/en/Schemes-and-Projects/Pages/MDB-Working-Capital-Guarantee-Scheme.aspx</a></p> <p><b>b) instruments under preparation</b></p>
<p><b>Netherlands</b> (19.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>Existing guarantee schemes (for SMEs and larger companies) are being expanded. There will also be a bullet loan facility, linked to the guarantee scheme for SMEs.</p> <p>These arrangements run through existing channels, e.g. are managed by the Netherlands Enterprise Agency (NEA) and are executed by all major banks in the Netherlands.</p> <p>Payments of VAT and payroll tax can be suspended at the request of a company. This applies generically to all companies in the Netherlands.</p>	<p><b>INVEST-NL E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b> Invest-NL is currently working on measures.</p> <p><b>RVO A</b> <a href="https://www.rvo.nl/actueel/nieuws/coronavirus-verruimde-bmkb-regeling-voor-ondernemers-versneld-open">https://www.rvo.nl/actueel/nieuws/coronavirus-verruimde-bmkb-regeling-voor-ondernemers-versneld-open</a></p>
<p><b>Poland</b> (26.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>The National Bank of Poland has started buying treasury bonds and conducting repo operations. Moreover, the Bank is now offering promissory note loans.</p> <p>The Polish government has prepared an anti-crisis shield. The program will build on 5 main pillars:</p> <ol style="list-style-type: none"> <li>1. First pillar is to protect employees against job loss and to introduce protective measures for employers. Among others program will offer covering by the state 40% of wage (up to an average remuneration).</li> <li>2. Second pillar concerns financing of entrepreneurs. It includes loan guarantees, leasing financing for transport companies and</li> </ol>	<p><b>BGK E A N</b></p> <p><b>a) Instruments in place</b></p> <p>In the de minimis programmes dedicated to SMEs <b>BGK</b> will increase the eligibility, the amounts and availability up to 80% (from 60% now) of the total value of the project/financing required. BGK will also extend duration of guarantee on working capital loans from 27 to 39 months. BGK will not charge any commission for this instrument.</p> <p>The Ministry of Finance decided to reduce the fee for such guarantees from the current 0.5% to 0%.</p> <p><a href="https://www.gov.pl/web/finanse/ministerstwo-finansow-z-pomoca-dla-msp">https://www.gov.pl/web/finanse/ministerstwo-finansow-z-pomoca-dla-msp</a></p>



	<p>micro loans up to 5 000 PLN. Entrepreneurs will also be able to defer social security payments for up to 3 months.</p> <p>3. Third pillar is going to support healthcare system. Min 7,5 billion PLN should be provided</p> <p>4. Fourth pillar is aimed at increasing security of financial system. Around 70,3 billion PLN is going to be spend in order to assure security of deposits and liquidity in the system.</p> <p>5. Fifth pillar will be an investment impulse. Polish government is building a fund of at least 30 billion PLN for local government roads, digitization, environmental protection, modernization of schools and hospitals.</p>	<p><b>b) instruments under preparation</b> BGK is planning to offer subsidies for interests on loans.</p> <p><b>c) Liquidity Guarantee Fund:</b></p> <ul style="list-style-type: none"><li>• BGK is working on creation Liquidity Guarantee Fund, from which guarantees will be granted to medium and large companies, affected by the effects of a pandemic,</li><li>• Security up to 80% of the loan amount (guarantee amount from PLN 3,5 million to PLN 200 million),</li><li>• Only for new or renewed loans,</li><li>• Loan amount covered by the guarantee- up to PLN 250 million,</li><li>• Guarantee period- max. 27 months,</li><li>• Loan purpose- ensuring financial liquidity,</li><li>• Guarantees from the Liquidity Guarantee Fund will be granted by the end of 2020,</li><li>• Guarantee will be available to companies, that as 1<sup>st</sup> February 2020 didn't have arrears in the Social Insurance Institution (ZUS), Tax Office and Bank.</li></ul> <p><b>d) Loan for technological innovations:</b> significant changes, including extending the call for proposals in the ongoing competition until 24<sup>th</sup> June (originally 23<sup>rd</sup> April), extension from 30 to 60 days of the deadline for signing a technology loan agreement between the entrepreneur and the lending bank. Additionally, BGK with cooperation of the Ministry of Development Funds and Regional Policy is working on increasing the amount of the</p>
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		<p>technological bonus (currently PLN 6 million) and waving the requirements of innovation to projects effects on a national scale.</p> <p><b>e) Affordable rental housing program (SBC):</b> BGK is working on possibility of periodically suspending the payments of capital instalments of loans granted in the program.</p>
<p><b>Portugal</b> (17.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Restaurants, hotels</li> <li>• Tourism</li> <li>• Textiles, Leather</li> <li>• Wood, mining</li> </ul>	<p>Guarantee facilities, for bank loans with maturities up to 4 years and grace period until 31/12/2020:</p> <ul style="list-style-type: none"> <li>• General purpose: € 200 million (announced last week, conditions under revision);</li> <li>• Restaurants and similar: € 600 million, of which € 270 million for micro and small companies;</li> <li>• Tourism: € 200 million, of which € 75 million for micro and small companies;</li> <li>• Hotels and other tourist housing facilities: € 900 million, of which € 300 million for micro and small companies;</li> <li>• Industry (textiles, shoes, wood and mining): € 1.3 billion, of which € 400 million for micro and small companies.</li> </ul> <p>Extended deadlines for tax and social security payments (for companies with up to € 10 million sales in 2018, as well as independent professionals).</p>	<p><b>IFD E N</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b> IFD is working with the Government in the preparation of further liquidity measures for companies.</p> <p><b>IAPMEI A</b> <a href="https://www.iapmei.pt/Paginas/Medidas-de-apoio-as-empresas-relacionadas-com-o-im.aspx">https://www.iapmei.pt/Paginas/Medidas-de-apoio-as-empresas-relacionadas-com-o-im.aspx</a></p> <p><b>SPGM A</b> <a href="https://www.spgm.pt/pt/catalogo/linha-de-apoio-a-economia-covid-19/">https://www.spgm.pt/pt/catalogo/linha-de-apoio-a-economia-covid-19/</a></p>
<p><b>Romania</b> (17.04.2020)</p>		<p><b>FNGCIMM A</b></p> <p>FNGCIMM is currently looking at modifying the existing guarantee activity covering the existing credit lines when they have to be renewed.</p>



		<p>At the national level, the Romanian government has a “business” continuity plan for the situation of non-availability of the institutional staff of 10%, 30% or 50%.</p> <p>FNGCIMM encourages banks to postpone the loan payments for a period of 1 to 3 months, in order to support vulnerable beneficiaries during this period. Similarly, FNGCIMM shows flexibility regarding the extension of the period of the guarantees granted under the Governmental ‘First House Program’ as well as of credits granted to SMEs from 30 days to 90 days, without charging the guarantee fee.</p> <p>The guarantee ceiling for credit guarantees for SMEs has been increased by 5 billion lei (1.03 million euro). Depending on the financial needs of SMEs, the ceiling can be increased even further and up to 15 billion. The guarantees will be granted for loans for investments and working capital and can cover up to 90% of the loan amount. Interest is 100% subsidized. The guarantee will cover 90% of loan amounts of up to one million lei and 50% for credits of over 1 million lei.</p> <p>The IMM INVEST ROMANIA program is in place as of 17 April 2020 and allows SMEs significantly affected by the COVID-19 crisis to ensure their liquidity for working capital or for investments, by accessing one or more credits guaranteed by FNGCIMM on behalf of the Romanian state.</p> <p>The maximum guarantee ceiling allocated is 15 billion lei.</p> <p><b>Advantages of the IMM INVEST Romania</b></p> <ul style="list-style-type: none"><li>• The state can guarantee up to 90% of the value of the loans.</li></ul>
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		<ul style="list-style-type: none"> <li>• No interest fees, guarantee fees or other costs of granting.</li> <li>• Financing costs are 100% subsidized from the state budget until 31.12.2020 with the possibility to be extended.</li> <li>• No early repayment fees.</li> <li>• The maximum value of the loans is up to 10,000,000 lei for investments and up to 5,000,000 lei for working capital.</li> </ul> <p><b>FRC A</b> Nothing yet.</p>
<p><b>Slovakia</b> (26.03.2020)</p>		<p><b>SZRB N</b></p> <p><b>a) Instruments in place</b> SZRB COVID measures: rescheduling of existing loans</p> <p><b>b) Instruments under preparation</b> SZRB is working on specific measures in cooperation with ministries (working capital loans, working capital guarantees etc.).</p>
<p><b>Slovenia</b> (14.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Tourism</li> <li>• Export companies</li> </ul>		<p><b>SID E N</b></p> <p><b>a) Instruments in place</b> SID banka has (i) adapted terms and conditions for on-lending in order to better address Covid-19 needs of final beneficiaries (coverage, eligible costs, refinancing ...), (ii) launched a special EUR 50 million Covid-19 loan facility for SMEs, MCs and LCs under the de minimis scheme, (iii) launched guarantee schemes to support supply chains to Slovene exporting companies, (iv) launched its ESIF portfolio guarantees instruments (for SMEs and RDI-large companies and in total amount of approx. EUR 72 million of ESIF</p>



		<p>funds) – public tender for financial institutions is underway, with guarantees covering loans for Covid-19 purposes as well.</p> <p><b>b) instruments under preparation</b></p> <p>In order to give support to the national economy notably to buffer the impact of covid-19, <b>SID banka</b> is preparing <u>adjustments to existing loan programme</u> for tourism to also finance working capital under favourable terms (up to EUR 100 million additional funding) and a new loan programme for SME's with long grace periods for payments of principals and financing under favourable terms (EUR 50 million funding budget). Both programmes are intended for direct (senior) loan financing of companies. SID banka has also proposed to relevant ministries to increase quotas of ESSR for microloans to small and micro companies. Additionally needed measures have been identified and are being prepared to address the needs of companies.</p> <p><b>SEF A</b></p> <p><i>a) Instruments in place:</i></p> <p>Open tenders at the moment, which allow access to liquid assets:</p> <p><b>(i) Guarantees for bank loans with interest rate subsidy (P1 plus 2020)</b></p> <p>A credit, which is secured by SEFs guarantee within this product, is more favorable for enterprises due to lower collateral requirements, lower interest rates, maturity of the credit and the possibility of a grace period for repayment of the credit as well as no extra costs for the approval of the guarantee. Enterprises that obtain a credit within this product at one of the participating</p>
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		<p>banks, have the possibility of obtaining a guarantee in the framework of the three credit - guarantee lines, which include:</p> <ul style="list-style-type: none"><li>- the possibility to secure classic projects</li><li>- the possibility to secure technologically innovative projects</li><li>- the possibility got secure trade activities</li></ul> <p>With recent announcement for the P1 plus 2020, <u>SEF enhanced the maturity of the guaranties</u> according to the Emergency Deferral of Borrowers' Liabilities Act.</p> <p><b>(ii) Microcredits for problem regions (P7R 2020)</b></p> <p>The product allows easy and fast access to liquidity funds for enterprises in individual regions with higher unemployment and border areas.</p> <p>Microcredits represent direct credits of SEF at a favorable contractual interest rate. This kind of financing enables enterprises of specific target groups, access to favorable financing resources for financing of further growth and development, investments and current operation of the enterprise. The purpose of microcredits is an easier and simpler access to sources of financing on favorable terms of financing among which are lower collateral requirements, maturity of the credit and the possibility of a grace period for repayment of the credit as well as limitation of excessive approval procedures for the credit.</p> <p><u>b) Instruments under preparation:</u></p> <p><b>(iii) Liquidity credit (P7C)</b></p> <p>SEF is preparing a new Microcredit for helping SMEs, self-employed entrepreneurs and cooperatives in the time of COVID-19 crisis. It is planned to reach the amount of EUR 25 million. It will cover liquidity needs of the most vulnerable target groups of the entrepreneurs.</p>
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		<p><i>c) Other adjustments on SEF's existing financial instruments:</i></p> <p><b>(iv) additional grace period for already issued guarantees</b> As banks and other creditors in Slovenia must follow the Emergency Deferral of Borrowers' Liabilities Act, SEF will grant a moratorium for 12 months and prolongation of the due date of Guaranties for all microcredits, granted by commercial banks, that are already covered with the SEF's guarantee.</p> <p><b>(v) additional grace period for already issued microcredits</b> SEF will grant a moratorium for 12 months and prolongation of the due date for all microcredits, where customers are facing troubles because of COVID-19. The prolongation will be granted for the same period as the moratorium. Please, note that the abovementioned instruments are subject of completion.</p>
<p><b>Spain</b> (02.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Self-employed</li> <li>• Larger companies</li> <li>• Digitalisation of SMEs</li> </ul>	<p>Decree announced 17/03: (to be detailed in the coming days): Approval of a cover to financing granted by financial institutions to companies and the self-employed on behalf of the State.</p> <p>1.- To facilitate the maintenance of employment and alleviate the economic effects of COVID-19, the Ministry of Economic Affairs and Digital Transformation will provide guarantees for financing granted by credit institutions, financial credit establishments, electronic money institutions and payment institutions to companies and the self-employed to meet their needs arising, among others, from the management of invoices, working capital requirements, maturities of financial or tax obligations or other liquidity requirements.</p>	<p><b>ICO E N</b></p> <p><b>a) Instruments in place</b> <b>Guarantee Program.</b> The Government has approved a <b>EUR 100 billion</b> "pari passu" guarantee program to be provided by the Ministry of Economic Affairs and Digital Transformation and <b>managed by ICO</b> for the financing granted by financial institutions to companies and self-employed. The <b>first tranche</b> of this program will consist of <b>EUR 20 billion</b> in the following conditions: <b>Purpose:</b> To facilitate the maintenance of employment and to alleviate the economic effects of COVID-19, the guarantee program is intended to cover new loans and other forms of financing and renewals granted by financial institutions to companies and the self-employed to meet financing needs</p>



	<p>2.- The Ministry of Economic Affairs and Digital Transformation may grant guarantees for a maximum amount of EUR 100 billion. The applicable conditions and requirements to be met will be established by Agreement of the Council of Ministers, without requiring subsequent regulatory development for their application.</p> <p>3.- The guarantees regulated in this regulation and the conditions developed in the Agreement of the Council of Ministers will comply with the European Union regulations on State aid.</p>	<p>derived, among others, from payments of salaries, invoices, need for working capital or other liquidity needs, including those arising from maturities of financial or tax obligations.</p> <p><b>Amount (first tranche:</b> Up to EUR 20 billion, divided into two sub-tranches:</p> <ul style="list-style-type: none"><li>• Up to 10 billion euros for renewals and new loans granted to the self-employed and SMEs.</li><li>• Up to 10 billion euros for renewals and new loans granted to companies that do not to qualify as an SME.</li></ul> <p><b><u>Eligible loans and risk analysis</u></b></p> <p><b>Characteristics of the eligible loans:</b></p> <ul style="list-style-type: none"><li>• Loans and other operations granted to companies and self-employed with a registered office in Spain and have been affected by the economic effects of COVID-19, provided that the loans and operations have been formalized or renewed after March 17, 2020.</li><li>• The borrowers do not appear in a situation of default in the Bank of Spain files or are not subject to a bankruptcy procedure on as of March 17, 2020.</li></ul> <p><b>Maximum loan amount per client:</b></p> <ul style="list-style-type: none"><li>• Up to a maximum of EUR 1.5 million in one or more loan operations to self-employed persons and companies, the “de minimis” rules will apply.</li></ul>
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		<ul style="list-style-type: none"><li>• For loans above EUR 1.5 million, up to the maximum established in the Temporary Framework for State Aid by the European Commission.</li></ul> <p><b>Risk profile analysis and eligibility conditions:</b></p> <ul style="list-style-type: none"><li>• Operations of up to EUR 50 million that have been approved by the financial institution under its risk policies, without prejudice to subsequent checks on their eligibility conditions.</li><li>• Operations above EUR 50 million will be guaranteed once ICO has also analysed compliance with the eligibility conditions.</li></ul> <p><b>Sources of funding of the transactions:</b></p> <p>This guarantee scheme will be granted to loans and other forms of financing by the financial institutions regardless of the source of funding. However, if the transaction is funded by ICO, the guarantee scheme shall apply to the participation of ICO in the same conditions.</p> <p><b><u>Maximum rates, remuneration, formalisation and maximum maturity.</u></b></p> <p><b>Maximum guarantee coverage:</b></p> <ul style="list-style-type: none"><li>• Up to 80% for SMEs and the self-employed</li><li>• for non-SME companies:<ul style="list-style-type: none"><li>○ Up to 70% of new loans;</li><li>○ Up to 60% of renewals.</li></ul></li></ul>
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		<p><b>Guarantee fee:</b></p> <ul style="list-style-type: none"><li>• 0,20% flat for loans up to EUR 1.5 million.</li><li>• nominal amount exceeding EUR 1,5 million:<ul style="list-style-type: none"><li>○ SMEs:<ul style="list-style-type: none"><li>▪ 0.20% annual, maturity of up to 1 year.</li><li>▪ 0.30% annual, maturity between 1-3 years.</li><li>▪ 0.80% annual, maturity between 3-5 years.</li></ul></li><li>○ Non-SMEs, new loans:<ul style="list-style-type: none"><li>▪ 0.30% annual, maturity of up to 1 year.</li><li>▪ 0.60% annual, maturity between 1-3 years.</li><li>▪ 1.20% annual, maturity between 3-5 years.</li></ul></li><li>○ Non-SMEs, renewals:<ul style="list-style-type: none"><li>▪ 0.25% annual, maturity of up to 1 year.</li><li>▪ 0.50% annual, maturity between 1-3 years.</li><li>▪ 1.00% annual, maturity between 3-5 years.</li></ul></li></ul></li></ul> <p><b>Deadline for application for guarantees.</b> Guarantees may be requested until September 30, 2020. The deadline can be extended, always online with the EU State Aid rules.</p>
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		<p><b>Maximum maturity of loans/guarantees.</b> The term of the guarantee issued will coincide with the term of the loan up to a maximum of 5 years.</p> <p><b>Rights and obligations of financial institutions:</b></p> <ul style="list-style-type: none"><li>• The financial institution will decide on the granting of the corresponding financing to the client in accordance with its internal procedures and risk policies.</li><li>• The cost of new loans and renewals benefiting from these guarantees will remain in line with the cost charged before the start of the COVID-19 crisis, taking into account cost of this public guarantee.</li><li>• The financial institutions undertake to maintain the limits of the working capital facilities granted to all customers and in particular to those customers whose loans are covered.</li><li>• Financial institutions shall indicate in their accounting and risk management systems these operations, in order to facilitate their traceability. Subsequently, they will incorporate them in their declaration to the Bank of Spain.</li><li>• Financial institutions will pay ICO the guarantee fee and will reimburse the recovered amounts from unpaid loans, if any, on a pari passu basis.</li></ul> <p><b>ICO management fee:</b> 0.05% flat, calculated on guaranteed portfolio volume.</p> <p><b>State aid.</b> The program is subject to the EU State aid rules.</p>
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		<p><b>b) instruments under preparation</b></p> <p><b>CESGAR A</b></p> <p><a href="https://www.rtve.es/noticias/20200310/union-europea-creara-fondo-respuesta-coronavirus-hasta-25000-millones-euros/2008441.shtml">https://www.rtve.es/noticias/20200310/union-europea-creara-fondo-respuesta-coronavirus-hasta-25000-millones-euros/2008441.shtml</a></p> <p><a href="https://www.rtve.es/noticias/20200310/gobierno-medidas-coronavirus-empleo-pymes/2008200.shtml">https://www.rtve.es/noticias/20200310/gobierno-medidas-coronavirus-empleo-pymes/2008200.shtml</a></p> <p>CESGAR are internally considering an action plan that in the case of the Spanish Government and related to the guarantee institutions could entail increasing the counter guarantee coverage rate for working capital from the current 50%.</p> <p>One more action refers to the extension of the maximum duration of revolving credit lines that is now capped to 3 years for InnovFin and 5 years for COSME.</p> <p>The Mutual guarantee societies are having a special line of support offered by CERSA, which improves the financial conditions by giving a special counter-guarantee coverage of 75% to all guarantee operations, for a period of 2 years or longer.</p>
<p><b>Sweden</b> (27.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>ALMI N</b></p> <p><b>a) Instruments in place</b></p> <p>Current ALMI loans can be put on hold.</p> <p>The government has provided ALMI with an additional 3 billion SEK, approximately 300 m Euro.</p>



		<p>The government has also provided a guarantee to banks of up to 70% of new loans (will probably not benefit the smallest companies)</p> <p>Other measures in Sweden include lower payroll tax, sick leave contributions and 50% of salary covered during a short term lay off.</p> <p>The aim for Almi is to assist our SMEs over the crisis and we will offer “bridge loans” for SMEs. The companies must however have the potential to operate profitably in the long term.</p> <p>The bridge loan</p> <ul style="list-style-type: none"> <li>• 12 months duration with a possibility to offer a grace period and rolled up interest rate during the 12 months</li> <li>• the loan can be extended after the 12 months according to “normal” terms</li> <li>• favourable interest rate</li> <li>• preferably co-financed with the banks</li> </ul> <p>In addition to the loan we are able to support the companies in understanding the consequences of the developments via a visualization tool. The tool simulates cash flow, the long-term effects of the loss of income, etc</p> <p><b>b) instruments under preparation</b></p> <p>Further actions are discussed regarding measures to also assist those in need of equity.</p>
<p><b>Turkey</b> (08.04.2020)</p>		<p><b>TSKB E</b></p> <p><b>a) Instruments in place</b></p>



		<p><b>b) instruments under preparation</b></p> <p>As <b>TSKB</b>, for the instruments in place, in case of need, we foresee discussing the restructuring of repayment plans/grace periods of existing loans, and providing additional financing, if deemed necessary.</p> <p>As for Turkey, we can share that we expect the authorities to take necessary measures and precautions in line with global measures currently being taken. The Turkish Central Bank has announced today a 100-bps interest rate and action plan to ensure liquidity. We expect the authorities to also disclosure further measures and relevant action plans such as postponements in tax liabilities, that will assist the private sector to sustain its financial viability and economic activity in the expected economic environment.</p> <p><b>KGF A</b></p> <p>Doubling the Credit Guarantee Fund limit from TL 25 billion (USD 3.85 billion) to TL 50 billion (USD 7.7 billion) billion and provide it to SMEs and companies with liquidity needs and collateral deficit. The aim is to encourage the introduction of loan packages for social purposes under favorable and advantageous conditions for SMEs.</p>
<p><b>United Kingdom</b> (08.04.2020)</p>		<p><b>BBB A N</b></p> <p><b>a) Instruments in place</b></p> <p><a href="https://www.british-business-bank.co.uk/ourpartners/supporting-business-loans-enterprise-finance-guarantee/">https://www.british-business-bank.co.uk/ourpartners/supporting-business-loans-enterprise-finance-guarantee/</a></p>



		<p><b>BBB</b> launched the Coronavirus Business Interruption Loan Scheme (CBILS) - a new scheme that can provide facilities of up to £5m for smaller businesses across the UK who are experiencing lost or deferred revenues, leading to disruptions to their cashflow.</p> <p>CBILS supports a wide range of business finance products, including term loans, overdrafts, invoice finance and asset finance. The scheme provides the lender with a government-backed guarantee potentially enabling a 'no' credit decision from a lender to become a 'yes'. The borrower always remains 100% liable for the debt.</p> <p><b>CBILS: KEY FEATURES</b></p> <p><b>Up to £5m facility:</b> The maximum value of a facility provided under the scheme will be £5m, available on repayment terms of up to six years.</p> <p><b>80% guarantee:</b> The scheme provides the lender with a government-backed, partial guarantee (80%) against the outstanding facility balance, subject to an overall cap per lender.</p> <p><b>No guarantee fee for SMEs to access the scheme:</b> No fee for smaller businesses. Lenders will pay a fee to access the scheme.</p> <p><b>Interest and fees paid by Government for 12 months:</b> The Government will make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied</p>
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		<p>fees, so smaller businesses will benefit from no upfront costs and lower initial repayments.</p> <p><b>Finance terms:</b> Finance terms are up to six years for term loans and asset finance facilities. For overdrafts and invoice finance facilities, terms will be up to three years.</p> <p><b>Security:</b> At the discretion of the lender, the scheme may be used for unsecured lending for facilities of £250,000 and under. For facilities above £250,000, the lender must establish a lack or absence of security prior to businesses using CBILS. If the lender can offer finance on normal commercial terms without the need to make use of the scheme, they will do so.</p> <p><b>The borrower always remains 100% liable for the debt.</b></p> <p><a href="https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/">https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/</a></p> <p><b>b) instruments under preparation</b></p> <p>The BBB launched the Coronavirus Business Interruption Loan Scheme (CBILS) on Monday 23 March. CBILS guarantees facilities up to a maximum of £5m available on repayment terms up to six years for term loans and asset finance. For overdrafts and invoice finance facilities, terms will be up to three years. The scheme provides the lender with a government backed partial (80%) guarantee against the outstanding facility balance. There is no guarantee fee for SMEs to access the scheme. Lenders will pay a</p>
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		<p>fee to access the scheme. The Government will make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied fees.</p> <p>More information here: <a href="https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/">https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/</a></p> <p>CBILS has been significantly expanded along with changes to the scheme’s features and eligibility criteria. The changes mean even more smaller businesses across the UK impacted by the coronavirus crisis can access the funding they need. Importantly, access to the scheme has been opened up to those smaller businesses who would have previously met the requirements for a commercial facility but would not have been eligible for CBILS. Insufficient security is no longer a condition to access the scheme.</p> <p>This significantly increases the number of businesses eligible for the scheme. The expanded scheme will be operational with lenders from Monday 6 April 2020.</p>
<p><b>Nordics &amp; Baltics</b> (27.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>NIB E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <p><b>NIB prepared to increase lending to Nordic–Baltic region</b></p> <p>NIB is ready to increase its lending to support economic activity and help companies in dealing with the serious consequences caused by the coronavirus Covid-19 pandemic.</p>





		<p>As the international financial institution of the Nordic and Baltic countries, NIB finances projects that improve the productivity and benefit the environment of the region. The Bank also has a stabilising role during economic crisis.</p> <p>As called upon by our Nordic and Baltic owner countries, NIB loans will be made available to member countries and sustainable businesses, which are facing short-term liquidity problems due to the crisis. NIB will stand ready to extend loans to financial intermediaries for on-lending to small and medium-sized companies as well as to provide direct financing to larger businesses.</p> <p><i>“NIB provides long-term financing to projects promoting sustainable growth. In a time of economic crisis, the Bank’s financial strength allows us to increase our lending,” says Henrik Normann, President &amp; CEO of the Nordic Investment Bank. “We are in dialogue with our member countries and clients to support them in this economic crisis.”</i></p>
<p><b>Council of Europe</b> (03.04.2020)</p> <ul style="list-style-type: none"> <li>• Public health system</li> <li>• MSMEs, SMEs</li> </ul>		<p><b>CEB E</b></p> <p><b>a) Instruments in place</b></p> <p>Specifically, in response to the challenges posed to Europe’s public health systems, the Bank has adapted its <u>Public Finance Facility (PFF)</u>, a financing instrument aimed at national and sub-national public sector partners, to cover: the acquisition, under emergency procedures, of medical equipment and consumable material; the rehabilitation and transformation of spaces, medical units; and the mobilisation of additional expertise.</p>



		<p><b>b) instruments under preparation</b></p> <p>In an effort to mitigate the economic and social impact of the COVID-19 outbreak, the CEB is also engaging with national promotional banks in order to continue supporting MSMEs and municipal companies, with a focus on the preservation of jobs and on enabling ongoing municipal investments. This type of financing comes in the form of <u>programme loans</u>, further adapted to the specific working capital and treasury needs of CEB partners.</p> <p>In order to provide an efficient response to such needs, specific requests for financing will be dealt with by CEB services in a prompt and timely manner.</p>
<p><b>EU Commission</b></p>	<p>The Commission, which is responsible for guarding the fiscal criteria of the stability and growth pact (SGP), stressed that it was ready to consider a loosening of the Italian fiscal goals to give more space to public spending.</p> <p>+7,5 BN liquidity fund to support SMEs and Health system (11.03)</p>	<p><b>COMMUNICATION FROM THE COMMISSION</b></p> <p>Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak:</p> <p><a href="https://ec.europa.eu/competition/state_aid/what_is_new/sa_covid19_temporary-framework.pdf">https://ec.europa.eu/competition/state_aid/what_is_new/sa_covid19_temporary-framework.pdf</a></p>
<p><b>EIB</b> (17.03.2020)</p>		<p><b>EIB</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b> see attachment</p>