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Economic Forum (2020), 4 ways governments can support start-ups and save their economies, (accessed on 24 June 2020). [54] WTO (2020), Helping MSMEs navigate the COVID-19 crisis, WTO, announced a EUR 43 million financing line for SMEs from Banco Nacion at soft rates, of which EUR 36 million will be for firms that produce food, medical
supplies, personal hygiene and essential goods, for working capital and / or investments. Another financing line of EUR 7.2 million will be used exclusively for teleworking. On 26 and 27 March, the government expanded its credit program for SMEs to cover employee wages and extended the maturity dates of SME debts. On 31 March, the government
created a USD 453 million guarantee fund for SMEs.On 20 April, the government launched a USD 12.9 billion support package. In sectors particularly affected by the lockdown such as entertainment, transport, restaurants and hotels, the government will pay part of the salaries and exempt employers from social security contributions. Unemployment
insurance protection has been reinforced for workers dismissed without a fair cause during the lockdown. The Productive Recovery Programme (REPRO) will be extended to guarantee employment for those working in companies affected by the health emergency which means that the State will pay part of the workers concerned. A total
of 350 000 million Argentinian pesos will be used to ensure the production and supply of food and basic inputs, boost activity and finance the functioning of the economy. Necessary overtime will have a 95% reduction in the tax
rate. Furthermore, the following measures have been put in place: Refunds for domestic taxes paid during the production process for exporting firms are accelerated. In sectors particularly affected by the lockdown social security contributions and payroll taxes for employers are reduced or postponed. Due payments for taxes have been postponed for
SMEs to 30 June. Public and private banks will support private companies with working capital for up to 180 days. This measure targets firms most affected by the lockdown, especially SMEs. Rates will be directed to companies producing
foodstuff, medicaments and hygienic articles as well as equipment necessary for teleworking. To protect banks, soft-credit lines will be guaranteed by the State through a Public Sector provides loans of up to USD 2 300 USD with zero interest rates to
self-employed workers whose revenues have strongly decreased due to the crisis. The amount of the loan is equivalent to the average monthly revenue of the self-employed and paid out over three months (with repayment in twelve quotas starting after 6 months). The total fiscal cost of the measure amounts to around 11 billion Pesos and loan
guarantees of 26 billion Pesos have been provided by the government. Public credit guarantees for bank lending to SMEs affected by the emergency situation have been reinforced. After consultation of its members, the Australian business organisation COSBOA drafted a communiqué on measures needed in response to the outbreak, calling for cash
injections, communication and collaboration.112 The Council of Small Business Australia requested concessional tax measures followed by business in the 2021 financial year.113 On 12 March, the Government announced a
federal economic stimulus package of AUD 18 billion114 with measures to support for business:115Delivering support for business investment is increasing the instant asset write-off threshold from AUD 30 000 to AUD 150 000 and expanding access to include businesses with aggregated
annual turnover of less than AUD 500 million (up from AUD 50 million) until 30 June 2020. In 2017-18 there were more than 360 000 businesses that benefited from the current instant asset write-off, claiming deductions to the value of over AUD 4 billion. Backing business investment: The Government is introducing a time limited 15 month
investment incentive (through to 30 June 2021) to support business investment and economic growth over the short term, by accelerating depreciation rules applying to the
balance of the assets' cost. Boosting Cash flow for Employers The Boosting Cash flow for Employers measure will provide up to AUD 2 000 for eligible businesses, with a minimum payment of AUD 2 000 for eligible businesses, with a minimum payment of AUD 2 000 for eligible businesses. The payment will provide cash flow support to businesses with a minimum payment of AUD 2 000 for eligible businesses.
that employ staff. The payment will be tax free. This measure will benefit around 690 000 businesses employing around 7.8 million people. Supporting apprentices and trainees: the government is supporting small business to retain their apprentices and trainees.
trainee's wage for up to 9 months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice. This measure will support up to 70 000 small businesses, employing around 117 000 apprentices. On 22 March, the Government
announced a second additional package of AUD 66 billion.116 The package includes a tax free cash payment of up to AUD 100 000 and will be available to businesses with turnovers below AUD 50 million and also to eligible not-for-profit charities.117 Through a new Coronavirus SME Guarantee Scheme 118, the Government will guarantee 50 per cent
of new loans issued by eligible lenders to SMEs. The total lending capacity of the facility will be AUD 40 billion (2% of GDP). Under a plan put forward by the banking industry, businesses with up to AUD 10 million in total loan facilities will be able to defer their loan repayments for six months. On 24 March, the government announced temporary
changes to the bankruptcy law:119Debt threshold for creditors to apply for a Bankruptcy against a debtor will increase from AUD 5000 to AUD 20 000. Timeframe for a debtor will increase from AUD 5000 to AUD 20 000. Timeframe for a debtor to respond to a Bankruptcy proceedings will be increased from 21 days to up to six months. Temporary protection period procedure
available for debtors to prevent recovery action by unsecured creditors will increase from 21 days to six months. On 30 March, the government launched its third package, which includes a new wage subsidy plan: a AUD 1 500 per fortnight 'job keeper payment' before tax for each employee companies keep on over the next six month, also available for
self-employed.1200n 8 June, the government announced the extension of the business support measures. 121 On 3 July, media reported on plans of the government for a further AUD 10 billion support plan for companies. Small businesses can
receive up to AUD 20,000 to upgrade equipment to reduce energy consumption, invest in monitoring systems to better manage energy use and conduct energy audits to investigate other opportunities for efficiency.123 The Australian government set-up a dedicated website with information for businesses on available support measures, and set-up a
hotline for SMEs.124 Also, a small business COVID-19 planning tool has been developed.125 Media report that further measures in Australia are expected.126States in Australia are expected.126States in Australia are expected.127 Small to medium businesses with a payroll
of between AUB 1 million and AUD 4 million and AUD 4 million will receive a one-off grant of AUD 17 500. Also, changes to the payroll tax exemption threshold are being brought forward, in an effort to support 11 000 businesses. In Queensland, applications are open for a deferral of tax payment for SMEs until 31 July 2020. In addition, a business impact survey was
implemented. Mentoring support (50 mentors available) and financial workshops are being delivered in several locations in Queensland to support SMEs, with an emphasis on local business communities. Sectoral support targeting tourism operators and the commercial fishing industry has also been announced in the state.128 Queensland offers AUD
500 million in interest free loans.129Victoria announced a package of AUD 1.7 billion for business.131Furthermore, Australian banks announced an AUD 10 000 cash grant for 75 000 small businesses.131Furthermore, Australian banks announced an AUD 150 million
support to households and small businesses in free internet access.133Austria is introducing support measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures for sectors heavily affected by the outbreak is not a such as tourism and air transportation.
sales.134 The maximum is 80% of the loan or EUR 500 000. The Austria Wirtschaftservice (AWS) is providing new bridge finance guarantees for SMEs worth EUR 10 million up to 80% of the loan amount to be financed and a
guarantee fee, starting with 0.3 % p.a. (variable to risk) of outstanding liability.136 As of 12 March, the bridge finance guarantees were expanded by:Waiving the charging of handling and guarantee fees;No planning calculations or business plans required;Freelance activities are now eligible for guarantee;Guarantees can
measures include EUR 9 billion in guarantees and warranties, EUR 15 billion in emergency aid, and EUR 10 billion in tax deferral. The following measures are of particular relevance to SMEs:139Corona worktime reduction enables companies to temporarily reduce normal working hours and pay, such that as many employees as possible remain
employed in the company. Employees are entitled to 80-90% of their salary, while the company covers only 10% of the salary costs. EUR 4 billion are available for the worktime reduction model and companies can take advantage of it within 48 hours. A hardship fund for micro-entrepreneurs and freelancers cover personal living costs through grants.
This support consists of EUR 1000 immediate aid and up to EUR 15 000 over 6 months in total. A total of EUR 2 billion is available to the federal government provides EUR 9 billion in guarantees and warranties to secure loans. This enables enterprises,
especially SMEs, to remain liquid. In addition, there is a special credit policy for export turnover of SMEs. Furthermore, a Corona relief fund alleviates liquidity bottlenecks and grants companies which can provide credit of up to 15% of the export turnover of SMEs. Furthermore, a Corona relief fund alleviates liquidity bottlenecks and grants companies which can provide credit of up to 25% of the export turnover of SMEs. Furthermore, a Corona relief fund alleviates liquidity bottlenecks and grants companies which can provide credit of up to 25% of the export turnover of SMEs.
months. This helps SMEs to switch to mobile working. Part of the Krisenbewältigungsfonds is a EUR 400 million support measure to subsidise working hour reductions (Kurzarbeit), accessible within 48 hours and in all sectors. The guarantees include facilities for family businesses, self-employed persons and one-person-enterprises ("Härtefonds für family businesses, self-employed persons).
Familienbetriebe und EPUs"), which amounts to EUR 100 million, to help bridge liquidity shortages. On 3 April, the government announced a payment moratorium on loans to consumers and small business. 140 The government announced a payment moratorium on loans to consumers and small business.
 million or three months' turnover, under the condition of a one-year ban on dividend payments and a requirement that bonus payments to board members be "strictly limited." Furthermore, the state is providing grants of up to EUR 90 million to cover part of firms' fixed costs such as rent, electricity and phone bills, and perishable or seasonal goods
whose value has fallen by at least half. On 15 June, the government announced plans for a further EUR 14 billion stimulus package including tax cuts, welfare payments, investment subsidies and fixes of the rescue fund. 141 The Ministry of Economy and Digitalisation established a taskforce to monitor the impact of the outbreak on all firms. 142 All ninestment subsidies and fixes of the rescue fund. 141 The Ministry of Economy and Digitalisation established a taskforce to monitor the impact of the outbreak on all firms. 142 All ninestment subsidies and fixes of the rescue fund. 141 The Ministry of Economy and Digitalisation established a taskforce to monitor the impact of the outbreak on all firms. 142 All ninestment subsidies and fixes of the rescue fund. 141 The Ministry of Economy and Digitalisation established a taskforce to monitor the impact of the outbreak on all firms. 142 All ninestment subsidies and fixes of the rescue fund. 141 The Ministry of Economy and Digitalisation established a taskforce to monitor the impact of the outbreak on all firms. 142 All ninestment subsidies and fixes of the outbreak on all firms. 142 All ninestment subsidies and fixes of the outbreak on all firms. 142 All ninestment subsidies and fixes of the outbreak on all firms. 142 All ninestment subsidies and fixes of the outbreak of the out
Austrian regions (Bundesländer) have set up aid packages that complement and expand the measures to secure liquidity and are adapting the programmes to local circumstances: The region of Burgenland supports SMEs with non-repayable
grants to cover fixed costs (maximum EUR 5000) and rental costs (maximum EUR 5000). To support the liquidity of SMEs, the region takes over guarantees for credit financing of fixed costs (maximum EUR 5000). To support the liquidity of SMEs, the region takes over guarantees for credit financing of fixed costs (maximum EUR 5000). To support the liquidity of SMEs, the region takes over guarantees for credit financing of fixed costs.
 federal support measures. The region of Upper Austria has put together a EUR 580 million aid package, which pays specific attention to SMEs. The region has also set up a EUR 100 million Corona guarantee scheme to ensure the liquidity of SMEs. The
guarantees cover up to EUR 15 million per company are aimed at medium-sized and large companies. In addition, Upper Austria is developing a EUR 4 million start-up package, which aims to stabilise start-up companies and support founders. This package currently consists of a special consulting service by regional the start-up consulting and
 support council "tech2b Inkubator" and a deferral of active start-up loans from "tech2b Inkubator"143. Start-ups can also benefit from the Region's Corona guarantee. In Lower Austria, the Chamber of Commerce (WKNÖ) offers subsidised business management consulting services that examine the current financial situation of SMEs and propose
further steps to overcome the crisis. Companies in Lower Austrian that have suffered a strong loss of turnover can apply for a subsidy of up to EUR 5000 from the existence assurance fund of the WKNÖ. The region of Salzburg focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses strongly on the existence assurance fund of the wind focuses and focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence assurance fund of the wind focuses are not strongly on the existence as a supplication of the wind focuses are not strongly on the existence as a supplication of the wind focus as a supp
care, tourism and culture sectors are at the forefront of assistance in Salzburg. Micro-entrepreneurs in Salzburg are supported with an eased application for personal housing assistance. The region of Styria assumes the interest costs for bridging loans in order to support the liquidity of SMEs. The state provides EUR 42 million for this purpose. The
new "Telearbeit!Offensive" support programme promotes SMEs to switch to telework. The program covers up to 80% of the costs to build up the necessary infrastructure. The region's hardship fund, which provides rapid support to
micro-enterprises in an emergency. The regional hardship fund of Tyrol complements the federal fund and provides SMEs with fast and non-bureaucratic financial assistance. An important measure for the longer-term SME development of the region is the Digitisation Initiative. This programme invests already since 2018 in the nationwide expansion
of broadband and digitisation, in the digitisation, in the digitisation of SMEs and digital skills. As a COVID-19 measure, the funds of the Digitisation Initiative have been doubled for the years 2020 and 2021. In particular, this is intended to benefit rural areas in the region. 144The region of Vorarlberg provides a EUR 100 million aid package. The regional government
and the Economic Chamber of Vorarlberg provide additional liquidity for micro-enterprises with guarantees for micro-credits. Micro-loans up to a maximum amount of EUR 10 000 per company are possible. The City of Vienna and the Vienna and Vien
hardship fund of the federal government with EUR 20 million, which Viennese micro-enterprises can access. To secure liquidity, the region will provide guarantees of up to 80% for bridging loans to finance fixed costs. The Belgian government has taken several measures in response to the crisis. 145 An impact analysis focusing on businesses was
published. The Belgian government is informing companies on shortening working hours in response to the coronavirus. Existing financial instruments for SMEs – such as the SME growth subsidy – can be used by SMEs, particularly where supply chains are impacted. 146 On 6 March, the government announced further measures, including 147: New
options for firms wishing to have recourse to partial unemployment for force majeure. Provisions for temporary unemployment are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions and corporate tax; Reduced social contributions for temporary unemployment are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions and corporate tax; Reduced social contributions for temporary unemployment are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions and corporate tax; Reduced social contributions for temporary unemployment are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions and corporate tax; Reduced social contributions are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions are prolonged by three months, with approval of requests within 3-4 days; An optional deferral of VAT payment, social contributions are provided by three months.
decrease in revenue due to the outbreak; Cancellation or deferral of social contributions for the self-employed, and; Suspension of penalties for suppliers failing to fulfil government contracts. On 20 March, the government announced a further package, which include measures for SMEs and self-employed; Income replacement for the self-employed, and; Suspension of penalties for suppliers failing to fulfil government contracts.
employed:148Support to the self-employed and SMEs in difficulty, by a monthly payment of between EUR 1 300 and 1 600, and; Support for specific sectors (retail, hospitality, events, agriculture and horticulture). The government of social security events and social security.
contributions for H1/2020 is postponed until mid-December for employers and the self-employed. All payment deadlines for personal income tax, VAT and withholding tax are automatically extended by two months. Additional flexibility in payment of tax arrears for businesses in distress, including new postponement and
repayment plan. Reduction of social security contribution for the self-employed who considers their income is lower than the amount used to calculate their contribution. On 22 March, the government, central bank and the financial sector will
grant a deferral of debt payments until 30 September. Furthermore, the government opens up a EUR 50 billion new guarantee for all new credits up to 12 months.149Mid-April, Belgium introduced a moratorium on bankruptcies for businesses severely affected by the crisis but which had been in good health up to 18 March. It protects them against
foreclosures, and from being declared bankrupt at the request of their debtors, although this can still occur at the request of the Attorney General or of the debtors themselves. Ongoing contracts cannot be terminated for non-payment and, for now, debtors are not obliged to file declarations of bankruptcy. Belgian regional governments have taken
measures as well:On 19 March, Brussels capital amongst other measures introduced a EUR 4 000 payment for companies that have to close their doors; EUR 2 000 for hairdressers; a deferral of city tax for the first semester of 2020; guarantees on bank loans of EUR 20 million; easier access to loans; moratorium on debt repayments to Finance &
Invest Brussels; 150For Flanders, measures include: EUR 100 million in crisis guarantees for companies that have to close their doors. 151For Wallonia, measures include: EUR 5 000 payment that have to close their doors, EUR 2 500 for companies that have to adjust their opening hours; possible waiver of utility
payments, and; guarantees for loans to companies affected by the COVID-19 outbreak are eligible for subordinated loans of up to EUR 800 000 over three years. The credits must fully cover the financing needs
for at least 12 months. Companies pay an interest rate of 5%. On 16 March, the government announced a USD 30 billion package of emergency measures, including an deferral of company taxes, with further measures with regard to SMEs announced on 17 and 18 March.153 The package includes:154PROGER/FAT: credit for Micro and Small Firms
(USD 1 billion); Salaries: the government is set to pay part of the salaries incurred by micro and small companies; Employment contracts: possibility to companies incurred by micro and small companies, the government is considering postponing firms' payment of federal taxes for two or three months; FGTS
deferral payment term for 3 months USD 6 billion. In April this was extended to 4 months. Contributions from "Sistema S": 50% reduction in contributions for 3 months (USD 0.4 billion); Workers with COVID-19: the government will pay for the first 15 days of leave of the worker who is identified with the COVID-19; Caixa: The state-owned Federal
Savings Bank will extend USD 14.9 billion in credit lines to SMEs firms aimed at working capital, purchase of payroll loan portfolios from medium-sized banks and agribusiness. The bank also cut interest rates on some types of credit available was extended to USD 21.6 billion
and the grace period to 90 days. Banco do Brasil announced a USD 20 billion increase in its credit limit for 13 million customers; The National Development Bank (BNDES) announced several measures
announced, such as: i) opening of a working capital loan line for micro and small firms; ii) 6-month interruption of outstanding loan payments, with no late interest payment; iii) suspension of amortizations of R$ 11 billion (USD 3.8 billion) for indirect operations. Sectors eligible include oil and small firms; iii)
gas, airports, ports, energy, transportation, urban mobility, health, industry and commerce and services; iv) scope expansion of the "BNDES Credit Small Business" line, covering from micro to USD 60 million annual turnover companies will have a 24-month grace period
 and five years of total term to pay for these new loans; v) the Bank is studying a new emergency credit line of USD 8 billion to micro, small and medium companies. Credit to finance payroll aimed at companies in general (with the exception of credit companies), for up to two months. Impact of USD 6.8 billion. Credit contracting requirements:
simplification and waiver of documentation (CND) for credit renegotiation; Capital charge relief to loans secured by commercial real estate; and credit charge relief to retail exposures, to non-significant investment in the capital of financial institutions and insurance entities and to exposures
secured by covered bonds issued by the own bank; Restructured loans: Increased flexibility of the provisioning rules for a period of 6 months; Conservation Capital Buffer (CCB): reduction from 2.5% to 1.25% for 1 year and setting a transitional arrangement to restore the original 2.5% CCB in the subsequent year; For SMEs, an emergency credit line
has been opened to cover 2 months of wages for employees earning up to 2 minimum wages, under the condition that the employee is not dismissed. This is a loan over 36 months, with a grace period of 6 months, but firms are liable for the
debt. 85% of the credit risk is borne by the federal government. Febraban: The Brazilian Federation of Banks announced an agreement by which the five largest banks in the country (BB, Caixa, Itaú Unibanco, Bradesco and SMEs. On 18 March,
Brazil's Central Bank lowered the benchmark interest rate SELIC by 50 bps to a historical minimum of 3.75%. This follows a reduction of the countercyclical capital buffer requirements. On 6 May, the rate was further reduced to 3%.155On 18 March, Brazilian authorities also announced the possibilities for firms to reduce working hours and pay by
up to 50% while maintaining the employment link, but there is no compensation for workers for the resulting income losses. Further flexibility for firms will come from extended use of the bank of hours and the possibility to anticipate annual leave, including collective annual leave. On 20 April, state-owned savings bank Caixa Econômica Federal and
the small business association Sebrae announced a new credit line for small business. 156The government put in place the following measures of relevance to SMEs: A salary subsidy for workers whose jobs are under threat where the government will pay 60% of salaries for employees facing being laid off, with employers paying the remaining 40%.
Certain taxes and fees due to the government have been delayed. This includes the deadline for submission of the annual income tax return and for farmers who pay taxes under this regime. The government will allocate BGN 200 and for farmers and for farmers who pay taxes under this regime. The government will allocate BGN 200 and for farmers and for farmers who pay taxes under this regime. The government will allocate BGN 200 and for farmers and for farmers who pay taxes under this regime. The government will allocate BGN 200 and for farmers and for farmers who pay taxes under this regime. The government will allocate BGN 200 and for farmers who pay taxes under this regime. The government will allocate BGN 200 and for farmers who pay taxes under this regime.
million (EUR 102 million) to the Bulgarian Development Bank (BDB) for guaranteeing non-interest consumer loans up to BGN 1500 (EUR 765) for employees who have gone on unpaid leave. To support liquidity for firms, an increase of BGN 700 million is provided to the BDB's capital, which includes BDB portfolio guarantees in the amount of BGN
500 million (EUR 255 million), in order to provide them to commercial banks to allow them to give more flexible conditions for business loans. With the funds given to BDBs, the business and citizens will be able to acquire credits at the amount up to BGN 2.5 billion (EUR 1.27 billion). Penalties for late payments to private entities have been
the European Commission. The scheme, which will be open to SMEs active in all sectors with certain exceptions, aims at enhancing access to liquidity by those companies, which are most severely affected by the economic impact of the coronavirus outbreak, thus helping them to continue their activities, start investments and maintain employment
The support will not exceed 800 000 euro per company.157 On 5 March, the Bank of Canada lowered the policy rate by 50 basis points.158 On 12 March, the rate was further reduced to 0.25%. The Canadian Federation of Independent Businesses
(CFIB) has issued business-specific public health advice, 160 as have small business organisations at the provincial level. 161 As elsewhere, some fiscal stimulus will occur automatically to the extent to which the economic impact of coronavirus lowers tax revenue and increases public health spending. On 11 March, Canada announced a 1 billion CAD
COVID-19 Response Fund with an emphasis on health. For business, this includes the following: "To support businesses should the economy by strengthening investment in federal lending agencies such as the Business Development Bank of Canada
(BDC) and Export Development Canada. This partnership between Canada's financial Crown corporations and private sector financial institutions, in response to credit condition, flexible arrangements could be made for businesses
trying to meet payment obligations to the Canada Revenue Agency."162 Moreover, access to the Employment Insurance fund has been improved. This measure provides income support to employees eligible for Employment Canada
(BDC) now offers the following support for entrepreneurs 163: Small Business Loan of up to CAD 100 000 can be obtained online in 48 hours from time of approval; Working capital loan to bridge cash flow to fulfill domestic or international orders with very flexible
terms.On 18 March, the government announced a further CAD 82 billion in emergency aid for workers and businesses and CAD 55 billion in tax deferrals.164 The measures include: Allow all businesses to defer, until after August 31, 2020, the payment of any
income tax amounts that become owing on or after today and before September 2020. This relief would apply to tax balances due, as well as instalments, under Part I of the Income Tax Act. No interest or penalties will accumulate on these amounts during this period. This measure will result in businesses having more money available during this
period; Increase the credit available to small, medium, and large Canadian businesses. As announced on 13 March, a new Business Experiencing cash flow challenges through the Business Development Bank of Canada and Export Development
Canada. The Program has subsequently been extended and now includes CAD 85 billion, with several measures:165The new Canada Emergency Business Account which will provide interest-free loans of up to CAD 40 000 to eligible small businesses and not-for-profits, to help them cover their operating costs during a period where their revenues
have been temporarily reduced. The Loan Guarantee for Small and Medium-Sized Enterprises. Export Development Canada will provide guarantees to financial institutions so that they can issue new operating credit and cash flow term loans of up to CAD 6.25 million to SMEs. These loans will be 80 per cent guaranteed by Export Development Canada will provide guarantees to financial institutions so that they can issue new operating credit and cash flow term loans of up to CAD 6.25 million to SMEs.
and are to be repaid within one year. SMEs can also receive help through a new Co-Lending Program for Small and Medium-Sized Enterprises that will see the Businesses for their operational cash flow requirements. Eligible businesses may be
able to obtain incremental credit amounts of up to CAD 6.25 million through the program, which will be risk-shared at 80 per cent between the Business Development Bank of Canada and the financial institutions. Provide additional emergency support benefit for self-employed and part-time workers who do not qualify for Employment
Insurance; Provide small-business owners a temporary wage subsidy equal to 10 per cent of salary bill for a period of three months; Further expand Export to domestic businesses; Provide flexibility on the Canada Account limit, to allow the Government to provide additional support to Canadian
businesses, when deemed to be in the national interest, to deal with exceptional circumstances; Augment credit available to farmers and the agro-food sector through Farm Credit Canada; Launch an Insured Mortgage and Housing Corporation
(CMHC). As announced on 16 March, this will provide stable funding to banks and mortgage lenders and support continued lending to Canadian businesses and consumers. CMHC stands ready to further support liquidity and the stability of the financial markets through its mortgage funding programs as necessary. The Government will enable these
measures by raising CMHC's legislative limits to guarantee securities and insure mortgages by CAD 150 billion each. On 25 March, the government announced further measures for smeasures for up to three months; 167Access to one year interest free loans; A broadening of tax deferral to include sales tax
until June, and; A Canada Emergency Response Benefit of CAD 2 000 per worker for a maximum period of four months. 168Furthermore, the government has extended the maximum duration of the Work-Sharing program provides income support
to workers who agree to reduce their normal working hours because of developments beyond the control of their employers. On 17 April, the government announced a further CAD 1.7 billion to give financing support to small and medium-sized
businesses that are unable to access the government's existing COVID-19 support measures, through the Communities, including by providing them with much-needed access to capital through the Community Futures Network. CAD 250 million to assist innovative
early-stage companies that are unable to access existing COVID-19 business support, through the National Research Council of Canada's Industrial Research Assistance Program. CAD 20.1 million in support for Futurpreneur Canada to continue to support young entrepreneurs across Canada who are facing challenges due to COVID-19. The funding
will allow Futurpreneur Canada to provide payment relief for its clients for up to 12 months. These measures will be executed in the context of a Regional Relief and Recovery Fund and delivered by regional development organisations, and specifically aim to support small business that so far have not been reached by earlier policy measures. 1710n 18
April, the government announced a CAD 306 million support small business cover their rent for the months of April, May, and June. Under the CERA program, commercial property owners
will be able to access forgivable loans to cover 50% of the applicable rent periods. The loans, which would go directly to the mortgage lender, will be forgiven if the property owner agrees to reduce eligible businesses' rent by at least 75% for the duration of the property owner agrees to reduce eligible businesses' rent by at least 75% for the duration of the property owner agrees to reduce eligible businesses' rent by at least 75% for the duration of the property owner agrees to reduce eligible businesses' rent by at least 75% for the duration of the property owner agrees to reduce eligible businesses' rent by at least 75% for the duration of the property owner agrees to reduce eligible businesses.
CERA program, as well as manage its implementation. A business is eligible for rent relief if it pays less than CAN 50 000 per month in revenue as a result of the COVID-19 pandemic.173 The government also expanded the Canada Emergency Business
Account, a government-guaranteed credit program to provide small businesses with CAD 40 000 in loans. Companies with 2019 payroll costs between CAD 10 million.1740n 16 May, a CAD 15 million COVID 19 support scheme for women
entrepreneurship was announced.175The government and the Canadian Business Resilience Network, to assist SMEs in preparing for opening, for instance through a toolkit.176The six largest financial institutions in Canada have made a commitment to work with personal and small business
banking customers on a case-by-case basis to provide flexible solutions to help them manage through challenges, such as pay disruption due to COVID-19. As a first step, this support will include up to a six-month payment deferral for mortgages, and the
opportunity for relief on other credit products. Digital platforms have also set-up support services for SMEs.177 Logistic service providers also launched SME support178, as have Fintech companies.179The Chilean Central Bank announced on 16 March it would lower interest rates from 1.75% to 1%, and further cut rates to 0.5% on 31 March.180On
 19 March, the government announced the Emergency Economic Plan I of USD 11.7 billion package includes:Extending unemployment insurance to those who are sick or unable to work from home; Delaying tax payments for small businesses; A cash bonus for approximately 2 million workers who lack formal employment. On 22 March
the Chilean government announced it would provide additional financing needs for a new emergency package of USD 5.5 billion to save jobs and help small businesses.181 On 8 April this Emergency Economic Plan II was launched. The following measures have been put in place:182Accelerated income tax refund for self-employed (in April 2020)
instead of May 2020). Advanced income tax refund for self-employed of amounts withheld in January and February 2020 (rate of 10.75%). Suspension of mandatory monthly provisional payments for the next 3 months. This measure should benefit 700.000 businesses. Deferral of VAT payments for the next 3 months
Applicable to businesses with sales of less than UF 350 000 (approximately USD12 million). They will be able to pay the VAT in 6 to 12 monthly instalments (depending on their size) at a 0% interest rate. This measure should benefit 240 000 businesses. Accelerated income tax refund for SMEs (in April 2020 instead of May 2020). This measure should benefit 240 000 businesses.
benefit 500 000 SMEs.Postponement from April to July 2020 of the payment of CIT for SMEs. The CIT return shall be submitted in April 2020, with 0% interest rate. Applicable to businesses with sales lower than UF 350.000
(approximately USD 12 million). The payment delayed shall be paid along with the 3 next instalments to be due in June, September and November 2020. On 27 April, the government contractors. The program will be applied to all acquisitions for values below CLF
1.5 million (USD 1 773), which represent 80% of all central government acquisitions.183 Furthermore, from April, the State will pay all pending invoices to date by the central government. Additionally, any invoice issued after this process will be paid within a period of up to 30 days. The measure involves a cost of USD 1 000.On 28 April, the
government launched a USD 3 billion guarantee fund for small entrepreneurs by Banco Estado. The program will offer guarantees for up to USD 24 billion dollars and will benefit 99.8% of companies in the country 1840n 29 April, the government signed a new bill to protect 1.2 million independent workers, putting in place a new income protection
insurance system that will benefit self-employed individuals whose incomes fall by at least 20%. The Financial Market Commission unveiled a package of measures to facilitate the flow of credit to businesses and households, which includes: (i) special treatment in the establishment of provisions for deferred loans; (ii) use of mortgage guarantees to
safeguard SME loans; (iii) adjustments in the treatment of assets received as payment and margins in derivative transactions; and (iv) start of a review of the timetable for the implementation of Basel III standards. On 15 June, agreement was reached on a further USD 12 billion stimulus package. The new measures will boost income for poor families
and the unemployed, subsidize job creation and cut taxes for SMEs.185Through the three stimulus packages, the following deferral measures have now been put in place: Relief treatment for tax debt of companies with annual sales of up to UF 350.000 with the General Treasury of
the Republic, without fines or interests and temporarily suspending actions of judicial collection and auctions for tax debts. Insolvency advisory: The Superintendency of Insolvency advisory: The Superintendency of Insolvency advisory: The Superintendency of Insolvency and Re-entrepreneurship enabled an online form so that affected SMEs can provide information on the situation of the company, for this body to provide legal and financial
assistance free of charge. Suspension of Provisional Monthly Income Tax Payments (PPM): Measure that will allow 700 thousand SMEs and large companies to suspend the payment of PPM during the months of April, May and June 2020. The measure will give USD 2,400 million of liquidity. Deferral of real estate contributions: It postpones the first
payment of contributions for real estate from April 2020 and allows its payment in up to 3 monthly periods without penalties or interest. The payment could be addressed on the following payment period in June, September, and November 2020. The measure involves liquidity for a total of USD 670 million for companies with sales up to UF186
350,000 and individual property owners with tax assessment less than CLP 133 million. Income tax refund advance payment: The income tax refund payment is advanced from May to April 2020 for 500 companies with annual sales up to UF 75,000, which means liquidity of up to USD 770 million. In addition, the expenses declared to face the health
crisis may be considered within the tax base of the company. Deferral of payment of income tax: Deferral until July 31st 2020 of the payment of income tax for companies with annual sales up to UF 75,000, according to their declaration in "Income Operation" of April 2020. The measure will allow greater liquidity for a total amount of USD 600 million
to 140,000 SMEs. Health contingency, such as those related to the health contingency as the such as those related to the health contingency as the such as the s
file 2020 income operation related sworn tax statements: The IRS has extended the deadlines for filing 19 tax statements that originally came between March 23 and 30 for SME regime tax systems is extended until July 31.
These are: 1) the system where the company pays 25% first-class tax or 2) tax transparency, in which the company frees itself from first-class tax and it is the owners who directly pay their personal tax on the company's income. Stamp tax for credit operations (real estate, consumption, and other credit payments) is reduced to
0 until September 2020. The tax cost is up to USD 420 million and focuses on families, SMEs and large companies. Focus on companies with sales up
to UF 350,000. The deferral could be addressed in 12 payments, without penalties or interests. The following financial measures have been put in place: Capitalization of Banco Estado: Capitalization of state bank, Banco Estado be addressed in 12 payments, without penalties or interests. The following financial measures have been put in place: Capitalization of state bank, Banco Estado be addressed in 12 payments, without penalties or interests. The following financial measures have been put in place: Capitalization of state bank, Banco Estado be addressed in 12 payments, without penalties or interests. The following financial measures have been put in place: Capitalization of state bank, Banco Estado be addressed in 12 payments, without penalties or interests. The following financial measures have been put in place: Capitalization of state bank, Banco Estado be addressed in 12 payments, without penalties or interests.
Estado's credit capacity by approx. USD 4,400 million.Local micro main street business solidarity fund: Creation of a USD 100 million fund to support the loss in sales of main street businesses, which will be channeled through municipalities. "Reactívate" Program: A Sercotec-led program that seeks to support companies with annual sales of up to UF
25,000 through a subsidy of up to CLP 4 million for working capital and fixed assets. The cost of the program is of USD 3.6 million 188. "Reimpulsa" Program: A Corfo-led program that will allow companies with annual sales of up to UF 100,000 to access subsidies for working capital or capacity building. The cost of the program is of USD 3.6 million
and the amounts to be delivered per company reach up to CLP 4 million. 189Capitalization of the Guarantee Fund for Small Businesses (FOGAPE): Capitalization FOGAPE for up to UF 1 million. The measure aims to guarantee a total amount of credit operations for companies and individuals with annual sales of up to UF 1 million. The measure aims to guarantee a total amount of credit operations for companies and individuals with annual sales of up to UF 1 million.
operations of around USD 24,000 million. In turn, the credit lines for working capital may reach a value for up to 3 months of sales of a beneficiary under normal conditions, they will have 6 months grace, they can be paid in 24 to 48 monthly periods and may have maximum real rates of 0%. The banks' commitment is to offer the line of credit in a
massive, expedited and standardized way. This means that it will be available to the vast majority of those who are commercial clients of banks, that is, 1.3 million potential beneficiaries, considering legal entities and individuals. Support in quarantees for loans with Guarantee Fund for Investment and Working Capital (FOGAIN): Reduction in
commission rate for the use of FOGAIN guarantees. A 0% rate is set for the rescheduling of operations that already have a FOGAIN guarantee and a 0.5% rate for new financing. In turn, coverage quotas will be made available for placements in MSMEs for CLP 200 million under this guarantee scheme. Guarantee Fund for Non-Banking Institutions
Corfo will led the creation of a fund which will guarantee credit operations for up to USD $1.000 MM. The following measures have been put in place regarding labour: Employment Protection Law: Workers with Labor Code contracts and affiliated to the Unemployment
Insurance can access benefits and supplements charged to the Unemployment Fund. Bill that establishes an income protection social insurance seeks to protect the income of independent workers. The insurance seeks to protect the income of independent workers against exceptional circumstances such as natural disasters, public calamities, economic or health crises, as long
as these imply a decrease in the level of their income. The Insurance will apply to about 1.2 million people and in regime it will reach about 2 million. The government also put in place a number of structural policy measures, which include: SMEs Online: Initiative developed by the Development Corporation (Corfo), within the framework of the
Digitalize your SME program of the Ministry of Economy, Development and Tourism. It seeks for SMEs to increase their sales, lower their costs and improve their relationship with customers and providers, using available digital technologies. In addition, it makes training content available at no cost to help sell online. The initiative will allow access
to exclusive content on e-Commerce, social networks, payment methods, digital marketing, among others. Changes to Labor Code and that allows an employee to agree to the teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code and that allows an employee to agree to the teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code and that allows an employee to agree to the teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking: Law that modifies the Labor Code for regulating teleworking teleworking the Labor Code for regulating teleworking telework
a decrease in workers' income, nor in the individual and collective rights recognized in the Labor Code. Teleworking / digitalization: Platform led by the Development agencies, which diffuses national SMEs directly to consumers
(www.TodosXLasPymes.cl) www.ApoyameAqui.cl: Platform that connects affected SMEs with the main Chilean e-Commerce platforms. The platform is led by the Santiago Chamber of Commerce in collaboration with the Ministry of Economy, Development and Tourism.On 5 July, the government launched further measures of USD 1.5 billion, ion
particular to support the middle class. 190Chilean banks have also introduced support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January, the Chinese Government has adopted several financial support measures for SMEs. 191Since late January is 
bank and reductions to port and logistics fees, provide generalised economic support. In some cases these benefit SMEs as well, for instance, the reduction of the reserve requirement ratio for banks' lending to SMEs, agriculture and entrepreneurs as well as for selected joint-stock banks. There has been strong emphasis on more targeted policies to
channel funding directly to the companies that need it most, including SMEs193. The February G20 Newsletter on Entrepreneurship, published by The Entrepreneurship Research Centre on G20 Economies, provides a comprehensive overview of such measures: These include short term measures to address liquidity shortages and financing
difficulties, as well as longer-term plans for improving SME resilience, such as through technology adoption and digitalisation: 194Tax and social security premium incentives; Reducing costs; Innovating financial products and services; Providing
differentiated financial services; Refunding unemployment insurance premiums; Reduce recruitment costs; Subsidising training, including the introduction of free online skill development courses; Establishing a list of key
SMEs for pandemic prevention and controlMaking full use of SME public services; Reducing operating costs; Fostering SMEs participation in public procurement by central and local governments, including for projects related to pandemic prevention and control; Encouraging large
enterprises to cooperate with SMEs, such as by increasing their support in supply chains, in terms of loan recovery, raw material supply, and project outsourcing; Encouraging SMEs to engage in the innovation of technologies and products related to pandemic prevention and control; Fostering adoption by enterprises of new technologies, business
practices (e.g. unmanned retail, contactless delivery, standardized package of fresh food) and business models (e.g. online shopping, online medical care, online shopping, online medical care, online shopping, online medical care, online shopping, online shoppi
constructed on how they evolved during the crisis:195 On 30 January, the State Administration of Taxation announced tax deferrals for firms in response to the pandemic. On 31 January, firms in hard-hit industries were authorised to apply for deferred payment or new loans. This goes hand-in-hand with a reduction of loan interest rates and increased
loan volumes, especially long- and medium-term loans. On 1 February, the Ministry of Finance asked guarantee requirements and reduce fees. In areas affected by the pandemic, the State Financing Guarantee Fund reduced the re-guarantee fee by 50%. This comes on top of a streamlining of credit application
and credit approval. Further support to enterprises that are strategic to prevention and control of the pandemic includes re-lending facilities with preferential lending rates, government subsidies, extensions of loan repayment periods and increased credit volumes. In early February the central bank announced an CNY 300 billion (USD 42.47)
billion) relending fund to support loans to firms producing and distributing medical supplies, Later in February, the government launched an additional relending fund of CNY 300 billion (USD 70.79 billion), with CNY 100 billion (USD 70.79 billion) armarked to support agriculture and CNY 300 billion to support micro and small firms, 1960n 5
February, a notice was issued by several ministries to support SME employment. Efforts to refund the unemployment insurance will be increased, and insured companies that find themselves in temporary difficulty due to the outbreak and do not lay off employees can get a refund of unemployment insurance premiums. On 6 February, the Ministry of
Finance and the State Administration of Taxation proposed that the loss carry-forward period of SMEs in the industries affected by the pandemic would be extended from five to eight years. On 8 February, the Ministry of Human Resources and Social Security authorised insured enterprises and individuals to defer payment of the social security
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premium. On 12 February, the Ministry of Human Resources and Social Security announced free access to its online training platforms. On 18 February, the Ministry of Industry and Information Technology encouraged SMEs to make use of cloud computing and equip themselves with cloud technology. In addition, SMEs are required to pay attention to online working such as remote office, home office, video conferencing, online training, collaborative R&D and e-commerce. On the same day, the decision was made that SMEs would be exempt from pension, unemployment and work-related injury insurance premiums (totalling up to CNY 500 billion nationwide). Enterprises can also apply for deferred payment of housing provident funds. On 20 February, the government cut, and in some cases exempted, enterprise contributions to social insurance funds (including pensions, unemployment, and workers' compensation) at least through June.On 22 February 2020, provinces could halve the contribution ratio of enterprises on employees' medical insurance, according to the fund's operating conditions and actual

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demands, while ensuring the medium- and long-term balance of revenue and expenditure. The period of reduction shall not exceed 5 months. On Feb. 26, the central Bank of China launched CNY 500 billion releading and rediscount quota, encouraging small and medium-sized banks to offer loans at favourable rates, to MSME which hit by
coronavirus. On 1 March, it was announced that affected SMEs and micro-enterprises, including small businesses, can apply for deferred payment according to their
impact level and business conditions, which can be extended up to June 30 2020. In early March the government instructed banks to suspend collection of interest and principal payments on 12 March suggested SME lending is not
picking up.197 On 13 March, the Chinese central Bank announced it would release USD 80 billion in liquidity in the banking sector.198 Furthermore, on 19 March, the government announced a package to support the digitalisation of SMEs in the context
of the crisis.200In March the government announced that small firms that maintained their employment levels would receive a refund on all the unemployment insurance premiums that they had paid in 2019.On 31 March, the government announced it will step up support for SMEs by increasing financing quotas of small- and medium-sized banks by
USD 140 billion.201 It also announced measures to reduce the tax burden for SMEs through deferrals, preferential tax policies and increasing export tax rebates rates. 202 Furthermore, financial institutions will extend loans totalling CNY 300 billion to small and micro firms. Other loan programs are developed, including using SME's business orders
and potential revenue as collateral, to help SMEs raise CNY 800 billion in capital.2030n 13 May, the government announced support measures for the digitalisation of SMEs.204 The National Development and Reform Commission (NDRC) will cooperate with other government departments, leading enterprises, financial institutions, research institutes
and industrial associations to provide online services for SMEs to help them digitalise. On 22 May, the government announced further measures to support SMEs, included plans to delay loan and interest payments by a further nine months,
and big commercial banks will be obliged to increase lending to SMEs by more than 4%. The Chinese government also aims to reduce the country's corporate tax and fee burden by more than CNY 2.5 trillion (USD 350.5 billion) for all businesses over the country's corporate tax and fee burden by more than 4%. The Chinese government also aims to reduce the country's corporate tax and fee burden by more than 4%.
bank loans made by local lenders to small firms, to increase lending to small business. 206On 4 June, the government of USD 183 billion of loans to SMEs at the regional level in China. 208 These include deferred tax payments for SMEs, reducing
rent, waiving of administrative fees, subsidizing R&D costs for SMEs, social insurance subsidies, subsidies for training and purchasing teleworking services, and lowering lending rates. Furthermore, banks are being granted extra funding to spur SME loans. 209 In Hubei province, SMEs can receive a grant to hire new college graduates. 210 Northeast
China's Jilin Province launched an online financing system for small businesses.2110nline banks and technology firms are stepping up SME support as well.2120n 11 Mach, the Colombian president announced a package of economic measures to mitigate the effects on the tourism and aviation sectors. In particular, the government postponed the
payment of the VAT and income taxes for the tourism and aviation sectors. Furthermore, it decided to reduce the import tariffs for some inputs related to the health and aviation sector. On 27 March, the Central Bank cut the interest rate to
3.75%. On 30 April, the rate was lowered to 3.25%. On 6 April, development bank Findeter launched a COP713 billion credit line to underpin private companies and municipal and state governments affected by COVID-19. Of these, COP461 billion were allocated as 7-year loans with a 2-year grace period for working capital needs. Another COP252
billion were allocated to 12-year loans with a 2-year grace period for investment needs. Beneficiaries were given access to these loans through financial intermediaries whose interest rates were capped at 2% above Findeter's interest rates. 213 Also, the government announced the creation of a new COP12 trillion special guarantees program to
mitigate the impact of COVID-19 on the business sector. Through this program, the government will guarantee small business loans serving liquidity requirements to pay for personnel and fixed costs.214Furthermore, the following measures have been put in place:a period of grace and refinancing of credits for companies and individuals; a financial
relief to SMEs having difficulties with their credits in the next 2 months; a line of guarantees so that SMEs can cover salaries; new subsidized credit line with a capped quota of COP 250 billion aimed at the tourism, aviation and public events sectors; Reduction of the gasoline price. A new subsidized credit line with a capped quota of COP 250 billion aimed at the tourism, aviation and public events sectors; Reduction of the gasoline price. A new subsidized credit line with a capped quota of COP 250 billion aimed at the tourism, aviation and public events sectors; Reduction of the gasoline price.
aimed at the tourism, aviation and public events sectors and additional COP 350 billion for other sectors; reduction of the gasoline price; the Government injected 70 billion pesos (7% of GDP) into the National Guarantee Fund to channel loans to the companies and people most affected by the fall in their incomeOn 9 April, the government announced
a line of loan guarantees to finance 3 months salaries of MSMEs up to 5 minimum wages, as long as no worker is fired; and special credit line to own accountant workers. On 16 April, the government announced the National Guarantees Fund, or FNG, will provide guarantees for loans held by SMEs and microenterprises to cover working capital and
payroll costs. 215On 29 April, Findeter opened a working capital line of credit for utility companies at 0% interest so that they can defer for 36 months payments from low income clients during the pandemic. Utility companies at 0% interest so that they can defer for 36 months payments from low income clients during the pandemic.
mitigate the effects of the pandemic. The government will subsidize 40% of minimum salary and 20% of receipts for companies. The subsidy will have a cost of COP 2 trillion (USD 507 million) per month, and a total of COP 6 trillion over a period of three months. The government introduced the following measures of relevance to SMEs:A 3-month
moratorium on the payment of Value Added Tax (VAT), Income Tax and Customs Duties for companies, extendable to a fourth month; The Ministry for the Economy, Industry and Commerce and the and the Development Fund of Micro Small and Medium Enterprises of Banco Popular have made 10 billion Colon available for SME support; Working
Capital Credits for MSMEs, aimed at guaranteeing business continuity and job protection, and; Business Development services to train companies in order to return to economic activity once the crisis period has passed. Collection of social security contributions for the time actually worked, in addition to deferring the payment of contributions. Needs
to be approved by the Social Security Board of Directors. A preferential rate for occupational risk insurance for companies with less than 30 workers (announced/not yet implemented). A new law, No. 9832, allows the reduction of employee working hours (by up to 50%) for companies that report inter-annual income losses between 60% and 75%. The
law will be applied during the second quarter and can be extended for three more months. The (state-owned) National Insurances subscribed and those that will be subscribed in the next four months. This will postpone the premium payments of the
companies while maintaining coverage. Through the Bono Proteger programme (intended budget CRC 296 billion) the government provides direct cash transfers for three months to individuals who lost their job or faced reduced working hours due to Covid-19 crisis. An important element is that the government aims for this support to be easily
accessible, also for informal sector workers. Applications will only be collected electronically and applicants will sign an affidavit as a statement of good faith, in order not to leave out workers in the informal sector. Government aims to reach out to 680 000 beneficiaries among which 10% are in poverty. Business Development services are in place to
train companies in order to return to economic activity once the crisis period has passed, for instance through the Alivio programme. This targeted initiative by the Costa Rican Foreign Trade Promoter (PROCOMER), the Development Banking System (SBD) and the National Learning Institute (INA) aims to provide consultancy services to 200 selected
SMEs that export or intend to export, to help them recover from the crisis. The programme will provide 200 SMEs USD 5.6 million upon rigorous evaluation procedure. It includes grants, support to export promotion, contact with international buyers and links to Global Value Chains, and consultancy to adapt or re-orient the business model
(www.programaalivio.com).On 17 March, the government adopted 63 measures for financial liquidity entries and profit tax for a period of three months, which can be extended. Thereafter, payments can be made in instalments of 24 months; Measures for financial liquidity
including a three-month moratorium on liabilities to the Croatian Bank for Reconstruction and Development (HBOR) and commercial banks, as well as the approval of new loans for liquidity for enterprises to finance wages, utility costs and other
basic business operating costs; Increasing of the allocation for the 'ESIF micro loans" for working capital for small and medium-sized
enterprises; Establishment of a new financial instrument Micro Rural Development Loan for Working Capital (faster processing, grace period, lower interest rate). From 23 March, the government has made available special subsidies to employers, to cover salaries of full-time and part-time workers in accommodation, food and beverage, transportation
and storage and other sectors in which workers are prevented from attending work due to confinement increased this support from HRK 3250 per worker to HRK 4000. The total payment for March amounted to HRK 1.55 billion. On 1 April, the government announced an exemption on payment of income tax and
contributions for entrepreneurs with an annual income of less than HRK 7.5 million (representing 93% of firms), whose revenue declined by more than 50%. Companies with an annual income above the threshold will be partially exempted. The Croatian Bank for Reconstruction and Development (HBOR) allows for moratoriums and loan extensions on
debts towards it, as well as new liquidity loans to assure basic expenses of businesses. The total value of the measures is estimated at around HRK 13.5 billion. The government (Ministry and Trade (MIT) and the Czech-Moravian Guarantee and Development Bank (CMZRB)) has approved the national program COVID Loan. 217 It aims to
facilitate access to operational funding for small and medium-sized enterprises, whose economic activities are limited due to the occurrence of coronavirus infection and related preventive measures. The COVID 1 Loan program (CZK 5 billion, EUR 180 million) provides support for SMEs in the form of soft loans from CZK 500 000 up to CZK 15 million
with zero interest rate. Loans are granted up to 90% of eligible expenditure with a maturity of 2 years, including the possibility of deferred repayment for up to 12 months. The loan may be used, for example, for the acquisition of small tangible assets, the acquisition and financing of inventories or for other operating expenses and
expenditures. There are no fees associated with the processing and granting of the loan or its possible early repayment. Applications can be submitted to the CMZRB branches from 1 April 2020. To accommodate high demand for loans under COVID II the government further approved COVID II program with another 5 billion CZK allocation in the form
of guarantees for loans (CZK 10 000 to 15 million) from commercial banks (with annual deferral of repayments), where the Czech-Moravian Guarantee and Development Bank will be subsidising the interest rate. This is expected to facilitate distribution of up to CZK 30 billion among the programme participants. Furthermore as of 16 March, taxpayers
may postpone certain payments of requests for tax delays, requests for extension of deadlines for exte
sanctions in case of delay, and; Extension of the deadline for certain tax returns. On 31 March, the government will pay out (through the respective employees) 60% of the average contribution base to employees affected by the quarantine. At the same time
the Government will support employers who continue, despite their businesses being shut down, to pay out 100% of the salary to affected employer and such employer still pays at least 80% compensation of standard remuneration to their
employees, the state will contribute by 50% of the compensation. In case the employer is hit by significantly lowered demand on his/her services and such employer pays at least 60% compensation. On 8 April, the parliament passed a bill that allows for individuals and
companies affected by the coronavirus to delay paying their rents, and introduces a ban on evictions of companies/individuals unable to pay rents. Other measures put in place include: 218To keep the employment rate, the state will help
self-employed persons, who are taking care of a child from 6 to 13 years of age and are not able to go to work due to the coronavirus, by CZK 424 per day. All self-employed, who have income only from their business, will be given a six-month holiday in the payment of health and social insurance. Holidays cover the amount of the minimum insurance
premium, i.e. CZK 4 986. The government released CZK 3.3 billion for the 2020 Rural Development Program. This funding should help entrepreneurs in agriculture, food and forestry while fighting coronavirus crisis. The main reason for this support is ensuring the Czech food independency. The COVID Technology Program 19: a subsidy for projects
directly linked to the fight against the further spread of coronavirus through the acquisition of new technological equipment and facilities, CZK 300 million in total. The Czech Rise Up Program, to encourage the introduction of new solutions to fight the coronavirus crisis by supporting innovative companies, including start-ups, CZK 200 million in
total. An emergency package for Czech exporters and other support to exporters. On 10 March, a first stimulus package was issued, including:219A DKK 125 million credit facility allowing firms to defer VAT and tax payments, which could boost liquidity by exporters.
EUR 22 billion in total, of which EUR 5.4 billion are targeted to SMEs. Compensations for event managers; Creation of a unit to prepare additional measures. On 12 March, the government announced a DKK 200 billion package with further measures of the so-called 'countercyclical capital buffer' that banks have been required to keep
on their books since the 2007 financial crisis. This will provide them an extra DKK 200 billion in liquidity, which they can either use to lend to businesses or to withstand losses on existing loans; Two new loan guarantee schemes, one for large companies and one for small and medium enterprises (SMEs). The government will guarantee 70% of the
value of any new bank loans given to SMEs who have seen operating profits fall by more than 30%. This could back DKK 2.7 billion in new loans;222Employers will
be completely reimbursed by the government from the first day that an employee becomes ill or enters quarantine due to coronavirus, rather than having to themselves absorb the bill for the few days; Employees' incomes then supplemented
by unemployment benefit. The Ministry of Employment hopes that this will prevent employees from being laid off. On 18 March, Denmark announced a further three months package of DKK 40 billion, which includes the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: Firms with a drop in turnover of more than 30% to the following measures for business: 223Compensation for corporate fixed expenses: 223Compensation for corporate fixed expenses: 223Compensation for corporate fixed expenses: 223Compensation for corporate fixed expenses for the fixed expenses for the fixed expenses fixed expenses for the fixed expenses fixed expenses fixed expenses for the fixed expenses fixed expe
can get cash support to cover part of their fixed costs (up to 80%). Full compensation of fixed costs is provided to firms forced to temporarily close due to the containment measures. The scheme runs for three months (expected cost EUR 5.4 billion). Compensation of fixed costs is provided to firms forced to temporarily close due to the containment measures.
tripartite agreement on wage compensation, although they also may be challenged on their livelihood. The government will ensure compensation to the self-employee and those employees facing a loss of earnings of 30% or more will
receive 75% compensation, up to a maximum of DKK 23 000 (EUR 3 000) per month in direct financial support. Where the self-employed or small business owner's partner is also employed in the business, the compensation threshold will now be DKK 46 000 (EUR 4 500) proposed by the Government. The
compensation is subject to tax. Support to employees at risk of layoff: For firms experiencing large falls in demand and at risk of layoff the salary (maximum EUR 4 000), if the firm promises not to lay off any workers for economic
reasons. Firms will also have to cover the remaining 25% to ensure employees can keep their full salary. For hourly workers the compensation rate is 90% (maximum EUR 4 000). The scheme is also available and has been made more flexible
and allocated more resources (EUR 13 million). Compensation is provided to organisers of events that are cancelled due to the ban on large public gatherings (EUR 13 million). On 18 April, a further package of measures was announced: An extension of the compensation scheme for companies' fixed costs. The share of fixed costs that can be
compensated is 80% (if the decrease in turnover is between 80-100%), 50% (if the decrease in turnover is between 60-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decrease in turnover is between 40-80%), or 25% (if the decre
around DKK 65.3 billion. An extension of the compensation scheme for self-employed and freelancers experiencing more than a 30% decrease in turnover will be entitled to 90% compensation is provided. Available for the period from 9 March to 8 July
with expected fiscal costs around DKK 14.3 billion. Additional initiatives for SMEs and self-employed. VAT payments are deferred by combining two payment periods. For small enterprises' tax periods will be extended from 3 months to 6 months for the
first half of 2020 (estimated DKK 35 billion liquidity impact). VAT payments already made for second half and last quarter of 2019 (due 2 March 2020), are made available as interest free loans (estimated DKK 35.4 billion). Provisional taxes for self-employed (B-taxes) are deferred, payment deadlines for April and May are postponed by 2 and 7 months
respectively (estimated DKK 5 billion liquidity impact). Loans and equity provided to entrepreneurs and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private investment fund (Vaekstfonden) will provide risky capital to start-ups and venture firm, facing difficulties in financing as private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture firm of the private risky capital to start-ups and venture
billion. An Innobooster-programme administered by the Innovation Fund will be increased by DKK 350 million to support new projects. The Danish Export Credit for Denmark, will increase its liquidity for in particular SME's. An increase access to export credit for
SMEs by EUR 0.2 billion will assist some 250 SMEs in continuous export business. Furthermore, EKF will cover up to 90% of credit insurance companies' risk on new export activities. A reserve of DKK 5 billion in expected losses is
included in the reported budget impact. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will frontload payments to firms and defended in the reported budget impact. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construction implemented in Germany. The government will provide guarantees of DKK 30 billion to insurance companies in 2020, similar to construct the government will be a supplication of the graph of the 
charging tax on business properties (EUR 1 billion). The government is developing two loan scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages, while the second scheme focuses on companies in their early stages.
million billion. The support, in the form of loans, will be managed by the Danish State public investment fund Vækstfonden. The elements of most relevance to SMEs are: Support for apprenticeships and in-firm training of DKK 6.1 billion (0.3% of
GDP), mainly through a wage subsidy scheme. This reflect an agreement with social partners and is financed by employer contributions from an existing fund. A temporary increase in R&D tax credits in 2020 and 2021. Fiscal costs about DKK 1.3 billion. The job retention scheme to support workers at risk of layoff will expire by 29 August.
Negotiations are ongoing to increase accessibility and generosity of an existing short-time work scheme as a replacement. The support scheme for self-employed that are not enrolled in the unemployment insurance scheme will have the opportunity to join on favourable terms. The support scheme to cover firms'
fixed costs will expire on 8 July, but targeted support will be available until 31 August for firms still affected by containment measures. The closure of direct support will be replaced by increased access to loans, in particular for export-dependent firms. A new government-backed fund of DKK 10 billion (0.4% of GDP) will act as investor of last resort
with the possibility to recapitalise large and important firms at risk of bankruptcy. Commercial banks in Denmark are easing interest rate repayment for their small business clients. 224 On 22 March, the government announced a USD 6.4 billion stimulus package. Furthermore, the Central Bank Egypt gave small and medium-sized businesses a six-
month extension for credit repayments and cancelled ATM withdrawal fees for the same period. The central bank also increased the daily withdrawal limits for credit and debit cards, and said lenders will "immediately" provide financing for the import of key commodities. 225 On 17 March, the central Bank announced a rate cut of 3%-points. The
preferential interest rate on loans to SMEs, industry, tourism and housing for low-income and middle-class families, has been reduced from 10% to 8%. Furthermore, the government introduced a number of tax measures of relevance to SMEs. The price of natural gas and electricity has been reduced for industrial use. Capital gains tax has been
postponed until further notice. The Export Subsidy Fund will pay out the entire EGP 1 billion in arrears in March and April 2020, plus 10% in cash payments to exporters in June 2020. Three months extension for the payment of property taxes for companies in the industrial and tourism sector. The property taxes shall be payable in monthly instalments to exporters in June 2020. Three months extension for the payment of property taxes for companies in the industrial and tourism sector.
over the following six months. The Egyptian government has undertaken various efforts to integrate the specific needs of women in its COVID-19 response plan. The National Council for Women (NCW) will be part, along with other state institutions, of the committee in charge of designing additional tailored measures to mitigate the impact of the
crisis on informal sector workers. Its recent policy brief outlines the pillars of Egypt's response to women in health, social protection and economic measures. It also recently launched a policy tracker to monitor the policy suggestions to mainstream the needs of women in health, social protection and economic measures. It also recently launched a policy tracker to monitor the policy suggestions to mainstream the needs of women in health, social protection and economic measures. It also recently launched a policy tracker to monitor the policy suggestions to mainstream the needs of women in health, social protection and economic measures.
measures taken by the government to respond to women's needs in the context of the COVID-19 outbreak. In May, Egypt's second-largest private bank, got a loan of USD 100 million from the European Bank for Reconstruction and Development (EBRD), to be lent to businesses most affected by the pandemic, especially SMEs. The EBRD also raised the
banks limit under its Trade Facilitation Programme by USD 100 million to USD 250 million. On 12 May, the EIB and the Banque du Caire announced EUR 100 million in finance for SMEs in Egypt. 226Mid-May, the digital platform "Together we Continue" was launched to provide services to SMEs affected by COVID-19 in Egypt and other Middle
 incentives, and;Suspension of payments into the pension system.228A job retention scheme, administered through the Unemployment Insurance Fund. Qualifying employers will receive wage subsidies covering 70% of employees with at least
 30% decline in turnover, who do not have work for 30% of its employees and who have reduced employees' salaries by at least EUR 1 50 paid by the employee. All taxes and allowances to be paid by the Unemployment Insurance
Fund and the employer. Expected fiscal costs EUR 250 million. The government will ensure sick pay to the employee for the first three days of sick leave certificates from March to May (normally unpaid). Expected fiscal costs EUR 7 million. Support to self-employee. The government will pay the advance payment of social tax for self-employee.
employed persons for the first quarter of 2020. Estimated fiscal costs EUR 3.3 million. The state-owned financial institution KredEx will provide loans to overcome liquidity problems, including payment of bank loans, are provided (EUR 500 million). The maximum loan amount
by its start-ups to other countries.229 Furthermore, community initiatives were launched to support small business.230On 10 March, the European Union announced the establishment of a coronavirus emergency fund of EUR 25 billion, 7.5 billion of which would be available at short notice for healthcare systems, sectors particularly exposed to the
monitoring or other aspects of the Coronavirus outbreak to apply for funding under the EC Accelerator programme. 233 On 29 March, the EC reported in the media that EUR 93 billion had already been made available. On 12 March, the EC reported in the media that EUR 93 billion had already been made available.
(LTROs), temporarily, to provide immediate liquidity support to the euro area financial system. The LTROs will provide liquidity at favourable terms to bridge the period until the TLTRO III, "considerably more favourable terms will be applied during the period from June 2020 to June 2021
to all TLTRO III operations outstanding during that same time. These operations will support bank lending to those affected most by the spread of the coronavirus, in particular small and medium-sized enterprises. Throughout this period, the interest rate on these TLTRO III operations will be 25 basis points below the average rate applied in the
Eurosystem's main refinancing operations. For counterparties that maintain their levels of credit provision, the rate applied in these operations will be lower, and, over the period ending in June 2021, can be as low as 25 basis points below the average interest rate on the deposit facility. Moreover, the maximum total amount that counterparties will
henceforth be entitled to borrow in TLTRO III operations is raised to 50% of their stock of eligible loans as at 28 February 2019. In this context, the Governing Council will mandate the Eurosystem committees to investigate collateral easing measures to ensure that counterparties continue to be able to make full use of the funding support."234 On 18
March, the ECB launched a EUR 750 billion Pandemic Emergency Purchase Programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private securities and the expansion of the range of eligible assets under the corporate sector purchase programme (PEPP), for public and private sector purchase programme (PEPP).
under CSPP.235On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.236On 13 March, the European Bank for Reconstruction and Development (EBRD) announced a 1 billion solidarity emergency financing package.
exception to the ordinary State aid rules. In its Communication "Coordinated economic response to the COVID-19 emergency" of 13 March 2020, the Commission set out the different options available to Member States for granting measures that can be activated in the current crisis without involvement of the Commission, including, for example, the
suspension of payment of corporate taxes, VAT or social security contributions. In its Communication of 19 March 2020, the Communication of 19 March 2020, the Communication of the economy of a Member State. Such measures can be approved by the
Member States after notification by the concerned Member States are now authorised to grant up to
EUR 800 000 per company in interest-free loans, loan guarantees covering 100% of the risk or provide equity. The intervention can be cumulated with other measures allowed on an extraordinary basis
under the Temporary Framework. The Communication of 3 April 2020 also allowed for further public support measures, such as support for research and development and coronavirus-related production activities, deferral of tax payments and/or suspension of social security contributions, and targeted support in the form of a contribution to the wage
costs of companies in most-affected sectors or regions which would otherwise have to lay off staff.237 On 16 June, the temporary state aid to be given more easily to start-ups. 238On 16 March, the European Investment Bank announced it will rapidly mobilise EUR 40 billion in
support.239 On 3 April, the Bank reported the development of a EUR 20 billion in funding for the European economy.240 On 6 April, the European European economy.240 On 6 April, the European economy.240 On 6 April, the European economy.240 On 6 April, the European European economy.240 On 6 April, the European economy.240 On 6 April, the European European European economy.240 On 6 April, the European Eur
Commission proposed a new instrument of temporary support to mitigate unemployment risks (SURE). SURE support could take the form of loans granted on favourable terms from the EU to Member States, to help them cover the costs directly related to the creation or extension of national short-time work schemes, and other similar measures for
the self-employed, in the context of the current crisis. The Commission proposes that EUR 100 billion (0.7% of 2019 EU27 GDP) will be available for this instrument (with no pre-allocated national envelopes), backed by EUR 25 billion of guarantees voluntarily committed by Member States to the EU budget. SURE will have a temporary nature: its
duration and scope are limited to tackling the consequences of the coronavirus pandemic. Also on 2 April, the Commission presented the Coronavirus Response Investment Initiative Plus (CRII+), which complements the CRII (already in force since 1 April, and summarised below) by further enhancing flexibility in the use of cohesion funds. This
enhanced flexibility is inter alia provided through transfer possibilities across the three cohesion policy funds (the European Regional Development Fund, European Regional Development Fund), transfers between the different categories of regions (e.g. less vs more developed), flexibility regarding thematic concentration, the possibility for a 100% fo
EU co-financing rate for the accounting year 2020-2021, and simplified procedural steps. On 10 April, European Ministers of Finance agreed on a EUR 540 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package, which included next to the SURE proposal and the EUR 200 billion virus rescue package.
April, the Commission announced some flexibility in competition rules for cooperation between companies in the COVID-19 response. 242On 15 April, the Commission presented a Roadmap with guidance on lifting the COVID-19 response. 242On 15 April, the Commission presented a Roadmap with guidance on lifting the COVID-19 response.
presented its EUR 750 billion recovery plan Next Generation EU. The plan includes a number of elements of direct relevance to SMEs, such as a new Solvency Support Instrument, aiming to mobilise private resources to support viable firms in the sectors, regions and countries most affected (EUR 26 billion of guarantees) and a reinforcement of
 InvestEU, the main EU investment programme, including a new Strategic Investment Facility to generate investments in boosting the resilience of strategic sectors and key value chains in the internal market (EUR 30.3 billion of guarantees).244On 4 June, the ECB increased the envelope for its the pandemic emergency purchase programme (PEPP)
EUR 600 billion to a total of EUR 1,350 billion, and extended the horizon for its net purchases to at least July 2021.245 On 5 March, the Finnish government announced it stood ready to take measures if the impact of the outbreak on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economy worsened.246 The website of the Ministry of Economic Affairs and Employment includes information on the economic Affairs and Employmen
how the impact is monitored and measures in place in the context of the State of Emergency declared on 16 March, including a set of mainly health related measures. 247On 20 March, the government announced an additional stimulus package worth EUR 10 billion (6% of GDP).
including:248Loan guarantees for firms, support for working capital and an instalment free period for loans granted (4% of GDP), most notably via Finnvera, the state's financing and export credit company;249Increase of grants (0.1% of GDP), most notably via Finnvera, the state's financing and export credit company;249Increase of grants (0.1% of GDP).
business support measures; ELY centres (regional centres for economic development, transport and the environment working under the corresponding line ministries) will allocate EUR 50 million for SMEs, in particular in the service sector. EUR 150 million will be made available for companies including in the creative sector, tourism and supply
chains through Business Finland network; Various tax measures, including an extension for filing corporate income tax returns, the waiving of penalties for late filing of VAT returns, companies in financial difficulties can request a payment arrangement for the company's corporate income tax returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of penalties for late filing of VAT returns, the waiving of variation of v
company's profits for the year seem to be less than expected, and a reduction of the interest rate for late payment to 4% (currently 7%) for taxes due from 1 March 2020. Entrepreneurs and freelancers can temporarily receive unemployment benefit, and; EUR 500 000 will be dedicated for counselling and support services for entrepreneurs. The
government also announced several labour market reforms, including: Faster lay-off procedures to avoid bankruptcies (i.e. the notice period will be shortened from 14 to five days); Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and; Temporary recognition of entrepreneurs and freelancers as unemployment benefits, and the province of the entrepreneurs and freelancers as unemployment benefits, and the entrepreneurs are under the entrepreneurs are under the entrepreneurs and the entrepreneurs are under the entrepreneurs are under the entrepreneurs and the entrepreneurs are under the entrepreneurs are 
reduction in employer pension contributions. On 8 April, additional spending of EUR 3.6 billion was announced the government is developing a plan whereby the value-added tax (VAT) paid in the earlier part of 2020 could be reimbursed to businesses. 250 The Finish government backs a hackathon to help find innovative
solutions to the crisis.251The French Ministry of the Economy and Finance on 12 March announced measures for firms encountering serious difficulties due to the coronavirus.252 These include:Possibilities for deferral of corporate/income tax payment and social security contributions for firms and entrepreneurs, and, on a case-by-case basis,
exemption from these payments; New credits offered by Bpifrance (public investment and existing credits maintained). Guarantees on loans made to SMEs increased to 90% of the amount borrowed (up from 70%);253Encouraging firms to have recourse to temporary lay-offs (by shortening procedures and with higher public coverage of firms' costs)
The Government will reimburse 100% of partial employment compensations (up from 70% previously); Conflict mediation between SMEs and clients/suppliers; The creation of a Solidarity fund to support microenterprises with cash flow problems. A suspension of penalties for payment delays in government contracts, and; A mobilisation of credit
mediation to help SMEs wishing to renegotiate credit terms. 254On 17 March, the government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 billion to support businesses: 255The government announced a further package of EUR 45 bil
turnover is less than EUR 1 million and they experience a drop in turnover of 70% or more; The government will pay rent, gas and electricity bills for small companies; A solidarity fund for the self-employed will receive EUR 2 billion. 256The government underlined that no SMEs will lack necessary liquidity. 257 Since 12 March, Bpifrance further
stepped up its support:90% guarantee for short to medium term credit extensions (above EUR 300 000); Under EUR 300 000); While the threshold for delegation to banks was raised (from EUR 200 000 before to 300 000); While the threshold for delegation to banks was raised (from EUR 200 000 before to 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to banks was raised (from EUR 300 000); Under EUR 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to banks was raised (from EUR 300 000); Under EUR 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to banks was raised (from EUR 300 000); Under EUR 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to banks was raised (from EUR 300 000); Under EUR 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to banks was raised (from EUR 300 000); Under EUR 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to banks was raised (from EUR 300 000); Under EUR 300 000); Under EUR 300 000 the guarantee is increased to 70% while the threshold for delegation to 50% while the formal and the guarantee is increased to 70% while the formal and the guarantee is increased to 70% while the formal and the guarantee is increased to 70% while the formal and the guarantee is increased to 70% while the guarantee is increased to 70% while the formal and the guarantee is increased to 70% while the formal and the guarantee is increased to 70% while the guarantee is increased 
loans" without guarantee up to EUR 500 000; Unsecured loans with 90% coverage, up to EUR 5 million for mid-caps, and; Support teams will help the 1 500 accelerated start-ups to date to manage the crisis and in particular the cash position. On 23 March, the French banking association announced that French firms
facing a cash crunch will be able to get access to low-interest loans (0.25%) to an amount equal to three months of revenue to help tide them over during the coronavirus crisis, with repayments start-ups.259 This includes the following measures: An EUR 80
million package, financed by the Programme d'investissements d'avenir (PIA) and managed by Bpifrance, to finance bridges between two fund-raising funds or were expected to raise funds in the coming months and are unable to do so due to the contraction of venture
capital activity. These funding will be provided in bonds with possible access to capital and are intended to be cofinanced by private investors, for a total amount of at least EUR 160 million. State-guaranteed treasury loans of up to twice the 2019 wage bill for France or, if higher, 25% of the annual revenue, as for other companies. Backed by the EUR
300 billion state guarantee adopted in the dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance bill, these loans are distributed by both private banks and Bpifrance, start-ups' primary contact, with a dedicated finance banks are distributed by both private banks are distributed b
An accelerated refund by the State of corporate tax credits refundable in 2020, including the research tax credits refundable in 2020 and an accelerated processing of VAT credit refund claims by the Public Finances
Directorate General (DGFiP). Start-ups as SMEs and/or Young Innovative Enterprises (JEI) are eligible for immediate refund of the CIR. They can therefore apply now, without waiting for the filing of their annual financial statements ("liasse fiscale"), for a refund of the CIR for the year 2019, which amounts to a cash advance of around EUR 1.5 billion
The corporate tax services (SIE) are mobilised to process the companies' refund requests as soon as possible, within a few days. An accelerated payment of the PIA innovation support grants already allocated but not yet released, for an estimated total amount of EUR 250 million. Following a government request, Bpifrance and Ademe automatically
accelerate the payment of innovation support grants from the PIA, such as innovation contests, by paying in advance the instalments not yet released for projects that have already been validated. Concurrently, for companies receiving subsidies in the form of repayment advances or grants accompanied by fees, the next repayment deadlines are
postponed for up to six months. Finally, the State maintains, through Bpifrance, its support for innovative companies with nearly EUR 1.3 billion planned for 2020 (grants, repayable advances, loans, etc.). Bpifrance will also continue its direct equity investments and investments in fund of funds, alongside private investors. On 31 March, the
government announced a further set of measures: 260the strengthening of the "solidarity fund" for the self-employed workers and smallest firms, by lowering the eligibility conditions and increasing public funding to EUR 7 billion. Insurance companies will also contribute to the fund.tax exemptions for bonuses of workers in "essential" sectors. Firms
will be able to pay EUR 1 000 bonuses to those workers until the end of August (and up to EUR 2 000 if they have a firm-level agreement). additional support for exporting firms, including: higher coverage and guarantees of public export insurance. a reinsurance scheme of EUR 10 billion for inter-firm payments (credit-insurance). On 15 April, the
government expanded the size of the stimulus package from EUR 100 billion aerospace support measures for business. 263On 14 July, the government announced a further EUR 100 billion aerospace support measures for business. 263On 14 July, the government announced a further EUR 100 billion.
 billion in economic support measures, include EUR 30 billion to make the partial employment scheme more long term. 264 In addition, national and regional task forces have been set up together with public development banks
to accelerate support measures for enterprises. For instance, Ile de France launched a number of measures for company support.265Community initiatives, such as the one by La France Toulouse, have been launched to highlight how start-ups can play a role in combatting the crisis.266 Industry associations, such as France Digital, also step up
their efforts in supporting SMEs during the crisis, for instance through a toolkit on teleworking and advice to companies cover short-term liquidity
requirements, including working capital loans and guarantees. 268 Access to short-term work arrangements (Kurzarbeit) was expanded in order to avert a sharp rise in unemployment. In practice, firms can apply for the funds when just 10% of their workers are affected by a work stoppage, compared to one-third previously. 269 On 10 March, the
federal cabinet extended the short-time work allowance to prevent employee layoffs due to the current slump in orders. Furthermore, the country's labour ministry plans to relax the Sunday work ban to prevent supply bottlenecks. 2700n 9 March, the government announced a package of measures, with federal investments to be increased by EUR 3.
billion between 2021 and 2024 and including SMEs.271 On 13 March, a comprehensive package to guarantee liquidity for companies, including SMEs.271 On 13 March, a comprehensive package to guarantee liquidity for companies and the risk taken by the government will
be increased. The volume of guarantees provided by guarantees provided by guarantees more quickly. The measures support all commercial small and medium-sized
enterprises (SMEs) and the liberal professions across all sectors and will be implemented by the guarantee banks as soon as possible.272 Moreover, KfW working capital loans, which are channelled through commercial banks, will come with an increased risk coverage by the KfW of up to 80% for up to
thereby increasing the willingness of commercial banks to lend to enterprises. Tax deferrals were made possible and tax prepayments can be adapted to the expected lower income in 2020. Enforcement measures (e.g. attachment of accounts) and penalty surcharges will be paused in 2020 if the enterprise is hit hard by the virus; Furthermore, thereby increasing the willingness of commercial banks to lend to enterprise is hit hard by the virus; Furthermore, thereby increasing the willingness of commercial banks to lend to enterprise is hit hard by the virus; Furthermore, thereby increasing the willingness of commercial banks to lend to enterprise is hit hard by the virus; Furthermore, thereby increasing the willingness of commercial banks to lend to enterprise is hit hard by the virus; Furthermore, thereby increasing the will be paused in 2020 if the enterprise is hit hard by the virus; Furthermore, thereby increasing the will be paused in 2020 if the enterprise is hit hard by the virus; Furthermore, thereby increasing the will be paused in 2020 if the enterprise is hit hard by the virus; Furthermore, thereby increasing the will be paused in 2020 if the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the enterprise is hit hard by the virus; Furthermore, the virus
measures put in place include conflict mediation of credit mediation of penalties for payment delays in government contracts, and a mobilisation of credit mediation to help SMEs wishing to renegotiate credit terms. The government announced it will do what whatever it takes and evaluate budgetary consequences
later.273 On 21 March, the government announced it was working on an emergency budget including support for SMEs, an economy stabilisation fund and further public guarantees through KfW.274 On 25 March, the government
announced EUR 50 billion in support to small business.275 The measures include grants for small business in all sectors, including the self-employees:one-time payments of up to EUR 15 000 for three
months, for businesses with up to 10 employees further part of the package is the creation of an economy stabilisation fund (Wirtschaftsstabilisierungsfonds). It aims to ring-fence businesses seen as of critical importance for the German economy as a whole. The fund comprises support of EUR 600 billion, EUR 400 of which for liquidity guarantees
EUR 100 for direct equity participation in businesses of strategic importance for the German economy (incl. critical SMEs) and EUR 100 for re-financing by the KfW.Furthermore, the package includes a new KfW loan guarantee programme for both SMEs and larger firms with no cap on funds.276 The conditions for taking out loans have been
improved. KfW will apply lower interest rates and a simplified risk assessment procedure for loans of up to 90 per cent for working capital and investments by small and medium-sized enterprises in order to
make it easier for banks and savings banks to grant loans.On 27 March, the "German Covid-19 Insolvency Law Amendment" became effective.277 Through this amendment, the obligation of the management of a legal person to file for bankruptcy has been suspended until 30 September 2020 if certain conditions are met. The new rules shall provide
the management with more time and flexibility to decide whether the company can be continued and shall help to avoid insolvencies caused by the circumstances triggered by the circumstanc
the situation further develops. Making use of the additional rules may also impose personal liability risks on the managing directors. On 31 March, the government announced a start-up fund of EUR 2 billion (Start-up Liquidity Programme 2020), with state support for venture capital for start-ups.278 The measures include: Additional public funding
will quickly be made available to public venture capital investors (both individual funds as well as funds of funds, e.g. KfW Capital, the European Investment Fund (EIF), the High-Tech Gründerfonds, Coparion). This money will be used for funding rounds for start-ups as part of co-investments made jointly with private investors. The plan is to provide
the funds of funds KfW Capital and the EIF with additional public funding so that they are able to take over the shares of funds that pull out. Venture capital financing and equity replacement financing will be facilitated for small businesses and new start-ups that do not have venture capitalists as shareholders. The Programme focusses on businesses
that are characterised by their use of equity, such as start-up and technology focused companies, and aims to minimize access criteria, apart from some due diligence and assessment. The liquidity support will not be provided to the start-up itself, but to the private investor(s) who aim to invest in those. Applications may be submitted by private
 venture capital investors or by shareholders such as the founders of a start-up. When applying, such private investors will have to demonstrate in which Start-Ups in their portfolio they want to invest or such as KfW Capital and the
European Investment Fund will also benefit from the programme to investors jointly with private investors. The provided liquidity is structured as debt, which should ideally return to the German taxpayer with a surplus at some point in time, and not as grant. The government aims for the programme to start in April 2020. In parallel to the
implementation of the Start-up Liquidity Programme, the Federal Government is continuing to coordinate the design of the "Future Fund" (Zukunftsfonds) for start-ups which will offer additional liquidity of up to EUR 10 billion and should support the way out of the crisis in the medium term. 279 On 3 April, the government announced a EUR 4 000
 assistance for SMEs to cover consultancy services to help SMEs find solutions in coping with the crisis.280On 6 April, the government announced further measures to support SMEs. It intends to increase the risk coverage ratio to 100% held by KfW, up from 80/90%.281 Conditions for this Schnellkredit are:282The Schnellkredit is available to
medium-sized companies with more than 10 employees who have been active on the market since at least January 1, 2019. The credit volume per companies with more than 50 employees, maximum EUR 500 000 for companies with up to 50 employees. The company must not have
been in difficulty as of December 31, 2019 and must be in good economic order at that time. Interest rate of currently 3% with a term of 10 years. The bank receives a 100% indemnity from KfW. This allows the loan to be approved
quickly.On 4 June, the government announced a further support package of EUR 130 billion. The package includes a number of measures of relevance to SMEs: A temporary VAT cut from 19% to 16%, from 1 July until 31 December. An EUR 300 one-off payment for every child in the country An EUR 50 billion fund to address climate change, innovation
and digital technologyAn EUR 25 billion loan support programme for small firms that have seen their sales drop by more than 60% for June to August, under which SMEs can have fixed operating costs of up to EUR 150,000 for three months reimbursed. German Länder are putting measures in place as well. Bavaria has announced a EUR 10 billion
fund to buy a stake in struggling companies. 283Many German stores and other service providers (e.g. cinemas and restaurants) are asking clients to buy vouchers for future use in order to stay afloat despite the closure. A platform for this has been set up in Berlin (private initiative), but local authorities are also involved (for instance in
Swabia).284On 9 March, the Greek government announced financial relief for companies in areas hit by the coronavirus to safeguard jobs and boost liquidity.285 The measures include: A four-month deferral of value-added tax (VAT) payments and social security payments due at the end of March for companies operating in areas affected by the
outbreak and which shut down for at least 10 days. The Government will also encourage employers to consider work-from-home initiatives and adjust shifts to help contain the outbreak. Furthermore, a new EUR 500 million scheme in collaboration with the European Investment Fund (EIF) could address the financing gap faced by SMEs, which is
expected to grow in the context of the coronavirus. 2860n 18 March, a refundable advance payment was provided to businesses affected by the crisis and whose loans are performing, on the basis of turnover and can over five years following a one-year grace period and at a
low interest rate (EUR 2 billion). On 30 March, the government announced EUR 6.8 billion in further measures focusing on supporting companies that suffer from the outbreak, including tax relief and wage support. The measures include: 287 a EUR 1 billion refundable advance to cover wage costs; the government will cover interest expenses on
business loans for April, May and June, which may be extended to August; the government will fund a guarantee for loans to affected companies for working capital; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property rent for March and April; businesses that are shutdown will pay 60% of the property for March and April; businesses that are shutdown will pay 60
government will cover the unpaid amount; suspension of VAT and tax payments that were due by the end of March until August 31 for businesses, self-employed persons and sole proprietorships affected by the coronavirus crisis; immediate repayment of all pending tax
refund claims up to EUR 30 000 that are under audit; economic support in the form of a training voucher of EUR 600 for six scientific sectors (economists/accountants, engineers, lawyers, doctors, teachers and researchers, 180,390 beneficiaries). On 3 April, a scheme for the support of the economy through the issuance of guarantees by the Hellenic
Development Bank has been approved under the E.U. temporary framework for state aid. The scheme will partially guarantee eligible working capital loans, with the total exposure of the Hellenic Development Bank capped at 40% of the volume of loans issued by a financial intermediary. Solvent SMEs will receive grants of up to EUR 800 000 per
company to cover interest on fixed-maturity loans, bonds, or overdrafts. The total size of the scheme will amount to EUR 2 billion. The government also installed a support scheme for self-employed, which was approved by the European Commission mid-May. The scheme will provide a one-off payment of EUR 800 per self-employed person, including
self-employed managers of companies that employ less than 20 employees in sectors severely affected by the coronavirus outbreak. The measure aims at partially compensating the eligible beneficiaries for the potential loss of income due to the coronavirus outbreak. 288The government also launched a digital solidarity initiative
(www.digitalsolidarity.gov.gr), a platform where large tech corporations provide free online marketing and account management training to SMEs. 289On 25 February, the Financial Secretary announced a reduction of the profits tax by 100% (subject to a cap) and low-interest loans for SMEs, with government guarantees as part of a wider package
worth HKD 18.3 billion (USD 2.3 billion).290 A key highlight of the measures was a full government guarantee on loans of up to HKD 2 million in total.291On 8 April, the government expanded on the measures by introducing a set of new
enhanced terms for the 80 percent, 90 percent, and special 100 percent guarantee commitment has been increased to HKD 50 billion (USD 520,000) and can
benefit from the principal moratorium arrangement for the least three months, as at the end of December 2019, and have suffered at least 30 percent decline in sales turnover – in any month since February 2020. SMEs from all sectors are eligible to apply,
particularly those most affected by the coronavirus outbreak - such as retail outlets, travel agencies, restaurants, cinemas, entertainment facilities, and transport operators. The total loan amount guaranteed by the government is HKD 20 billion).292Some banks have come forward with liquidity relief (USD 3.9 million) for businesses
affected by the outbreak. In September, a bank introduced a scheme under which SMEs could make interest-only payments for six months (one year if the loan is secured by property) since September. This was recently extended to taxi and public light bus operators as a response to the crisis. Moreover, SMEs that have opted for trade finance have
the option to convert part of their loan facility into an overdraft facility for six months in order to help with their working capital needs. The bank also announced it would extend the waiving of handling fees until the end of December and would subsidise guarantee fees for SMEs applying to the government's SME Financing Guarantee Scheme until
the same date.2930n 16 March, the Central Bank announced emergency steps to shore up the economy, widening for Growth Scheme that provides small businesses with cheap loans.2940n 18 March, the government
announced a package of further measures: 295 Loan repayments are suspended until 30 July; The annual percentage rate (APR) of new consumer loans has been maximised at the central bank prime rate plus 5
per cent; Sectors that were severely hit by the pandemic (tourism, film industry, restaurants, entertainment venues, gambling, sports, cultural services, passenger transportation) will be exempted from paying social security contributions, and: Employment regulations will be made more flexible to facilitate agreements between employees and
employers in the current situation. On 23 March, the government announced further measures to support small businesses and individual entrepreneurs will receive an exemption from falling
advertising revenue, and: Evictions will be suspended, for people and small companies who fell behind on mortgage repayments or failed to pay rent on state housing. On 6 April, the government announced further measures of relevance to SMEs: Job preservation through wage support within a short-time work programme, where the state assumes
70% of wage costs for companies that have lost 15-50% of their activity as a result of the COVID-19 epidemic. Job creation through a HUF 450 billion programme to support investment projectsRelaunching the hardest hit sectors, including tourism, health, food production, agriculture, construction, transport, film and creative industries. Funding for
businesses with more than HUF 2 000 billion for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will include 500 billion for financing SMEs through the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to the Funding for Growth Scheme Go! It will be sufficient to t
FGS fix programme. FGS Go! will operate with the same conditions as earlier FGS phases: the NBH will continue to provide refinancing loans to banks at 0 percent, and interest to be paid by SMEs will be capped at 2.5 percent. Investments loans, including leases, will still be available, but the maximum maturity of refinancing loans will be set at 20
years in order to secure financing for protracted investment projects with a slower payback period. 2970n 11 March, the Central Bank lowered the policy rate by 50 basis points to 2.25%, the sixth reduction within 10 months. The parliament is preparing legislation on paid leave during guarantine. On 21 March, the government announced a USD 1.6
billion support package, which includes:298The government will take on up to 75 percent of salaries; State-backed bridging loans for companies; Deferral of tax payments; Financial support for tourism sector; Access to third-pillar pension savings (private pension savings); Refund of VAT for construction projects, and; Public projects accelerated -
investment in technical infrastructure. Community platforms have been set up to support small businesses, 299The Reserve Bank of India has gradually reduced interest rates from 5.15% in February to 4% on 22 May. On 19 March, media reported that India is considering offering easier loan repayment terms and tax breaks for small-and medium-
sized companies to weather the onslaught of the coronavirus, which aims to address liquidity concerns of SMEs who have seen business disruptions due to
the crisis.301 India was reportedly pushing its banks to approve USD 8.1 billion of loans by the end of March.An INR 1.7 trillion (about 0.8% of GDP) package was announced on March 26, mostly focusing on low-income people, farmers and health workers. It includes: an insurance cover of INR 5 million per health worker fighting COVID-19; the
provision of food (rice, wheat and pulse) for 800 million poor people for the next three months; an INR 500 per month cash transfers for 200 million women Jan Dhan account holders; an increase in wage for workers engaged in the rural public employment programme (MNREGA) to INR 202 a day from INR 182 to benefit 136.2 million families; the
frontloading of cash transfers for farmers (INR 2,000) under the PM Kisan Yojana programme to benefit 87 million farmers; a Building and Construction Workers Welfare Fund to provide relief to construction workers. To alleviate liquidity constraints on the firms, the last date for filing income tax returns for FY 2018-19 was extended from March 31 to
June 30, 2020. Similar extension applies for the Goods and Services Tax.On 12 May, the government announced a further INR 20 trillion (USD 266 billion) support package, with the specific objective to support the availability of credit to SMEs and microenterprises. This includes measures from the reserve Bank of India as well as fiscal policy. The
package includes INR 3 trillion for collateral free loans to MSMEs of four-year tenure with no payments due for one year. It also allocates INR 20 trillion in equity funds for MSMEs.302 The measures include a move to bail out 200 000 ailing small and medium sized
companies.303 Furthermore, the package includes the following: Eligible firms can access an emergency credit line of 20% of their outstanding credit, with 100% government expects that 4.5 million firms will benefit from this scheme. Stressed firms requiring
equity support will be given access to a INR 200 billion subordinate debt scheme with partial loan guarantee. The government will provide equity funding for firms with growth potential, a fund of funds of INR 500 billion will be set up with a INR 100
billion corpus. Global tenders are now excluded from government and central public sector enterprises to be released in 45 days to help firms manage their cash flows. On 14 May, the government announced credit facilities for small, informal
businesses and street vendors. These include a 2% interest subsidy on micro loans for a period of 12 months for loans up to INR 10 000 to finance their working capital, targeting about 5 million street vendors). On 17 May, the government
announced a reform of the Insolvency and Bankruptcy Code. The minimum threshold to initiate insolvency proceedings is suspended up to one year; COVID-19 related debt is excluded from the definition of default that would trigger insolvency Some actions have also
been taken at the state level. As an example, the state government of Bihar announced it will bear the entire expenses incurred on the treatment of the coronavirus patients and will pay a compensation for family in the case of death due to coronavirus. Union Territory of Delhi announced (March 20) that pensions for the elderly and widows will be
doubled, food will be provided for the homeless, and 7.5 kg free ration will be provided to 7.2 million beneficiaries. Kerala introduced a INR 20 billion package largely focused on people, including: INR 5 billion health package; 2 month welfare pension, INR 20 billion package largely focused on people, including: INR 5 billion health package; 2 month welfare pension, INR 20 billion package largely focused on people, including: INR 5 billion health package; 2 month welfare pension, INR 20 billion package largely focused on people, including: INR 5 billion health package; 2 month welfare pension, INR 20 billion package largely focused on people, including: INR 5 billion health package; 2 month welfare pension, INR 20 billion package largely focused on people, including: INR 5 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension, INR 20 billion health package; 2 month welfare pension health package; 2 month welfare pension health package; 2 month welfare pension health packa
subsistence for families not eligible for welfare pensions; free food grains through ration shops for needy families. Through a variety of initiatives, start-ups and SMEs are included in developing innovative solutions to COVID-19 challenges. 304On 25 February, the government announced a USD 725 million package with financial incentives to support
tourism, airlines and property industries, in addition to further subsidies and tax cuts. 305On 13 March, Indonesia announced a further IDR 120 trillion (USD 8.1 billion) stimulus package, representing 0.8% of GDP, including exempting some manufacturing workers from income tax and reducing corporate tax payments for manufacturing companies.
As part of the state's non-fiscal response, rules will be relaxed governing restructuring of bank loans to small and medium-sized companies, certification processes for exporters will be relaxed governing restructuring of bank loans to small and medium-sized companies, certification processes for exporters will be relaxed governing restructuring of bank loans to small and medium-sized companies, certification processes for exporters will be simplified and the government will make it easier to import raw materials.306Since the start of the crisis, Bank Indonesia has cut interest rates on 20 February (to
4.75%), 19 March (to 4.5%) and on 18 June (to 4.25%). The Bank also lowered the rupiah reserve requirement ratio by 50 bps for banks involved in financing small and middle businesses and other priority areas after a 50 bps cut last month to support trade activities. A total of IDR 438 trillion (2.8% of GDP) was made available on 31 March to cushion
the socio-economic impact of the crisis. The first two packages includes rebates and relief on personal and corporate income taxes, VAT rate reduction, assistance programmes for vulnerable households, and support to the tourism sector; the third, worth IDR 405 trillion, includes SMEs' credit restructuring, aid to poor and vulnerable households, and
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tax incentives and credit for businesses. Provincial governments, notably Central Java, have announced additional interventions. Furthermore, the following measures have been put in place: A purchasing goods online, and a pilot project to
provide a discount voucher of IDR 1 million for 2 million people who register an e-commerce platform. An unconditional Cash Transfer (BLT) as income substitute to ultra micro and micro enterprises affected by covid-19. Credit
restructuring and interest subsidy for micro enterprises: Providing credit restructuring and finance company to micro enterprises credit. Coop credit restructuring trough Revolving Fund Agency (LPDB): Providing restructuring and subsidizing credit restructuring trough Revolving Fund Agency (LPDB): Providing restructuring and subsidizing credit restructuring and subsidizing and subsidizing credit restructuring and subsidizing credit restructuring and subsidizing credit restructuring and subsidizing and subsidizing credit restructuring and subsidizing and subsidizing credit restructuring and subsidizing and subsidi
liquidity assistance to cooperatives with light interest and easy mechanisms. Tagline "Shopping at the neighbor's shop": Utilizing the warung (stall/shop) data connected with e-commerce, establish partnerships with 9 BUMN (Indonesia State-Owned Enterprises) food clusters. Take advantage of exposure from young influencers to encourage people to
shop at their neighbor's shop. Pre-Employment Card Program: Conduct assessment of validated Micro and Small Enterprises from the pre employment card database, then register to be training participant at and obtain stimulant fund. Indonesia tries to boost SME exports through virtual business match making events. 307A large Indonesian tech
company, announced on 5 May a financial support scheme for SMEs affected by the pandemic.308On 6 March, the Bank of Ireland announced a range of support measures for businesses impacted by the outbreak, including emergency working capital and payment flexibility on loans.309On 9 March, the Irish government announced an increase in
sick pay for workers affected by the virus. These payments will also be available to the self-employed.310 A support package for businesses was also announced, including: A EUR 200 million working capital scheme implemented by the Strategic Banking Corporation of Ireland and targeting firms that are considered to be significantly impacted, with
loans up to EUR 1.5 million;311 A Credit Guarantee Scheme supports loans of up to EUR 1 million in collaboration with major banks in the country; The maximum amount for loans offered to sole traders and firms with up to nine employees as part of microfinancing facilities was increased from EUR 25 000 to EUR 50 000. Enterprise Ireland and
Údarás na Gaeltachta clients are eligible for grants for accessing consultancy services for immediate finance reviews, as well as for innovating, diversifying markets and supply chains; Local Enterprise Offices are providing vouchers worth between EUR 2 500 and EUR 10 000 with match funding for innovation, productivity and business continuity
preparedness.312 Furthermore:313Revenue Commissioners are open to discussing deferring tax payments for business; The government intends to refund employers who keep paying partial salaries; Rescue and restructuring scheme packages through Enterprise Ireland for vulnerable but viable companies; Flat rate pay of EUR 203 per week for six
weeks for the self-employed who have lost business and those who have lost employment; On 13 March, Irish Revenue announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of interest on late payments by SMEs.314On 24 March, the government announced the suspension of the suspens
maximum weekly tax free amount of EUR 410 per week to help affected companies keep paying their employees; Workers who have lost their jobs due to the crisis will receive an enhanced emergency unemployment payment of EUR 350 per week (an increase from EUR 203). Self-employment are eligible for this as well; The COVID-19 illness payment
will be increased to EUR 350 per week, and; Enhanced protections for people and small companies facing difficulties with their mortgages, rent or utility bills under the Supply Suspension Scheme. 316On 8 April, the government announced a further set of measures: 317Expansion of two SBCI Loan Schemes by EUR 450 million to provide an extra EUR
250 million for working capital and EUR 200 million for longer-term loans, bringing the total allocation to support liquidity in companies affected by the COVID-19 crisis to EUR 650 million. The first of these schemes - the Irish Liquidity Scheme - is designed to support lending to SMEs only and is not available to larger firms. Loans under the Irish
Liquidity Scheme can be provided to SMEs to fund future working capital requirements in order to mitigate the impact of the pandemic. The Loans will be available through Allied Irish Banks, p.l.c., Bank of Ireland and Ulster Bank in amounts of between EUR 1,500,000 per eligible enterprise, with a maturity of between one and three
years. In addition, the loans will bear a fixed rate of interest negotiated with the lending bank, subject to a maximum of 4% per annum. For loans of up to EUR 500,000, no security will be required; however, any Loans in excess of this amount will require collateral to be posted. The Government has announced that the Irish Liquidity Scheme will
receive a further EUR 250,000,000 in funding, bringing the total amount available to EUR 450,000,000. The second SBCI fund is the Future Growth Loan Scheme benefits from a guarantee
from the EU under the European Fund for Strategic Investments. Loans range from EUR 100,000 (EUR 50,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business, with unsecured loans available up to EUR 3,000,000 per eligible business.
loans to firms that have been impacted by the pandemic. The introduction of the Future Growth Loan Scheme (and the expansion of the Irish Liquidity Scheme outlined above) will bring the total amount that the Strategic Banking Corporation of Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports to companies through the main Irish retail banks in Ireland can offer by way of financial supports the properties of the Irish Irish Retail banks in Irish Iris
to EUR 650,000,000; EUR 180 million Sustaining Enterprise Fund (Enterprise Fund will be administered by Enterprise Fund will be administered by Enterprise Fund will provide a EUR 180,000,000 financial support package to Irish companies affected by the pandemic. The purpose of the
Enterprise Fund is to sustain companies who have experienced a 15% or greater reduction in actual or projected turnover or profit, and/or have significant increase in costs as a result of Covid-19. The Enterprise Fund is available to eligible companies that: (1) employ 10 or more full-time employees; (2) are operating in the manufacturing or
internationally trade services sectors; and (3) have applied for funding from a financial institution, including through the Enterprise Fund will be offered a repayable advance of up to EUR 800,000 under the following terms, with a 3-year grace period, annual
administration fee of 4%; and repayment in full by the end of year 5, on successful achievement of the project objective. Expansion of Microfinance Ireland has been increased from EUR 25,000 to €50,000 as an immediate measure to specifically deal with exceptional
circumstances that micro-enterprises - sole traders and firms with up to 9 employees - are facing in order to alleviate the financial pressures arising from Covid-19. In addition, the terms of the MFI Business Loan include a six-month interest free period and a repayment moratorium of up to six months, with the loan then repayable over the remaining
30 months of the 36-month loan period at an interest rate of between 4.5% and 5.5%. Funding to enable Microfinance Ireland offer MFI Business Loans has recently been increased by EUR 13,000,000 to EUR 20,000,000Extension of supports for online trading to enable Microfinance Ireland offer MFI Business Loans has recently been increased by EUR 13,000,000 to EUR 20,000,000Extension of supports for online trading to enable Microfinance Ireland offer MFI Business Loans has recently been increased by EUR 13,000,000 to EUR 20,000,000Extension of supports for online trading to enable Microfinance Ireland offer MFI Business Loans has recently been increased by EUR 13,000,000 to EUR 20,000,000Extension of supports for online trading to enable Microfinance Ireland offer MFI Business Loans has recently been increased by EUR 13,000,000 to EUR 20,000,000Extension of supports for online trading to enable Microfinance Ireland offer MFI Business Loans has recently been increased by EUR 30,000,000 to EUR 20,000,000Extension of supports for online trading to EUR 30,000,000 to EUR 30,000 to
has also extended its Digital Trading Online Voucher scheme by an additional EUR 3.3 million, by which micro-enterprises can get a EUR 2 500, and have expanded free online training to entrepreneurs.318 In June, support for the vouchers was further extended by EUR 14 million.319On 2 May, the government announced a further set of measures for
business worth EUR 6.5 billion, including:320Commercial rates will be written off for three months. A 2 billion euro credit guarantee on lending to SMEs, for terms between three months and six years, for loans between EUR 10 000 and EUR 1 million
against lower interest rates.321 Ireland's sovereign wealth fund mandated to invest EUR 2 billion directly into bigger firms. A EUR 10 000 restart grant for micro and small businesses. On 7 May, Enterprise Ireland announced a specific Sustaining Enterprise Fund to help small enterprises during COVID-19. The fund will provide between EUR 25 000 restart grant for micro and small businesses.
and EUR 50 000 in a short-term funding injection to eligible smaller companies to support business continuity and strengthen their ability to return to growth. To be eligible for the funding, a company must have suffered, or be projected to suffer, a 15% or more reduction in actual or projected turnover or profit as a result of the COVID-19
outbreak.322A digital platform announced it would allow Irish SMEs to sell their products online for free during the COVID-19 pandemic.323On 8 March, the Finance Ministry announced it opened a special loan facility for struggling companies to receive support from the State Guarantee Fund for Small Businesses.324 The facility is primarily aimed
at SMEs that were experiencing cash flow difficulties as a result of the virus outbreak. It provides working capital loans of up to 5 years to a maximum of NIS 500 000 or up to 8% of the last annual turnover, with possibilities to defer payment for half a year. Banks are expected to provide credit approval within nine working days. On 11 March, the
government announced a further NIS 10 billion support package, doubling the amount available under the loan fund. On 16 March, the government announced further measures to enhance access to loans already announced further measures of importance to SMEs, which include (next to measures to enhance access to loans already announced):325Advance of payments to small and medium government suppliers
 Extension of deadline for VAT payments to state treasury for all businesses; Postponement of National Insurance payments for the month of April, and allowing payments to state treasury for all businesses; Postponement of Self-employed, small and medium business mandatory payments for the month of April, and allowing payments in instalments; Postponement of self-employed, small and medium business mandatory payments for the month of April, and allowing payments in instalments; Postponement of self-employed, small and medium business mandatory payments for the month of April, and allowing payments in instalments; Postponement of self-employed, small and medium business mandatory payments for the month of April, and allowing payments in instalments; Postponement of self-employed, small and medium business mandatory payments in instalments; Postponement of self-employed, small and medium business mandatory payments in instalments; Postponement of self-employed, small and medium business mandatory payments in instalments; Postponement of self-employed, small and medium business mandatory payments in instalments; Postponement of self-employed, small and medium business mandatory payments in instalments; Postponement of self-employed, small and medium business mandatory payments in instalments.
assistance to weak local government, and; Special aid grant for self-employed - intended for self-employed with small businesses in anticipation of projected losses due to the decline in economic activity. Furthermore, a number of other policy measures are currently in place: Reducing the level of collateral for businesses (while increasing government, and; Special aid grant for self-employed with small businesses in anticipation of projected losses due to the decline in economic activity. Furthermore, a number of other policy measures are currently in place: Reducing the level of collateral for businesses (while increasing government, and self-employed).
guarantees at the same time) in the Small and Medium Business Fund from 25% to only 10% for any business that submits a signed statement regarding damages from the Coronavirus. The fund's credit line will be increased to four billion NIS.A support package of NIS 10 billion to SMEs, mostly through the State guarantee Fund to SMEs, to finance
 working capital in view of cash flow difficulties: State guarantees increased to 85% of the loan amountReduced collateral up to 500 000 NIS or 8% of the annual revenue (the highest between the two) Postponement of VAT, water, social
security and health insurance payments. Flexible payments for electricity bills. By order of the Minister of the Minister of the Minister of the Interior, municipal taxes will be postponed until May 2020 through a government support for authorities that will be affected by the pandemic. Israel's five largest banks, which account for about 99% of overall banking activity, declared a
deferment of mortgage and loan payments (with a waiver of deferred payment fees) for the next three months. Israel's largest mortgage bank, bank Mizrahi Tefahot, will postpone payments for four months. The same applies for state-funded mortgages. As directed by the Accountant General of the Ministry of Finance, the government pays its
suppliers within a few days, while the maximum amount of time to refund businesses was reduced from 45 to 30 days. Freezing enforcement actions, including new foreclosures and the postponement of outstanding foreclosures. Reducing the enforcement actions, including new foreclosures and the postponement of by-laws within certain local administrations vis-à-vis businesses. Increased flexibility in the enforcement of by-laws within certain local administrations vis-à-vis businesses.
employment market by extending unemployment benefits to employees who are sent on unpaid leave for 30 days or more. Promoting local procurement: encouraging residents to buy from local SMEs by local authorities, through investments in marketing within the community. Creating a network of local authority' representatives, for peer learning
and communicating "field" knowledge to the Ministry of Economy, and vice versa. On 29 March, media reported the government prepares a further package which would bring support towards NIS 650 million stimulus plan for the tech sector,
via the Israeli Innovation Authority.327 NIS 50 million will be used for innovation for combatting the acceleration of public investment projects (NIS 1.1 billion), support for SMEs in the high-tech sector (NIS 1.5 billion), and further
measures to boost economic activity (NIS 5 billion). On 2 April, the government approved a grant scheme, self-employed. 328 Under this scheme, self-employed with a second grant of 70% of their regular
income up to a maximum of NIS 10 500.329On 24 April, grants for small businesses (up to NIS 20 million turnover) up to NIS 400 000 to cover fixed expenses were announced. On 24 May, the government has expanded the loan but guarantees are
limited to 15% of overall losses on all loans. Loans have a maturity of up to 5 years, with lower collateral requirements (5%). The first year is interest rate free. The time required for banks to provide credit approval is reduced to 7 working days. On 16 June, a further package was adopted of NIS 5.5 billion, through which businesses are stimulated to
bring back workers that had been paid on unpaid leave. The measure will provide up to NIS 7,500 for each employee who returns to work in the month of June, and NIS 3,500 for each worker who came back in May.3310n 8 July, the government announced a grant scheme for small business where SMEs can get a NIS 1000 grant to acquire a fibre
optic internet connection.332Non-profit initiatives have been set up to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis, the government announced several measures to support credit to SMEs.333Since the outbreak of the crisis and the contract of the crisis and the critical crit
by the virus.334 Also support to regions was pledged, totalling EUR 900 million. Backed by the Government, the Italian Banking Association announced an agreement with various business association and business association are also because the property of t
concern loans subscribed by companies until 31 January 2020.335On 16 March, the Italian government announced details of a EUR 25 billion (1.4% of GDP) bill. Decree-law no. 18 of 17 March 2020 ("Healing Italy" Decree) consists of an extensive (127 articles) package of measures aimed at strengthening the healthcare system and providing
 economic support to households, workers and businesses.336 Policy responses addressing employees and self-employees and self-employees and self-employees and self-employees and sole proprietorships, can benefit from a moratorium on a total volume of loans estimated at around EUR 220 billion. Current account credit
lines, loans for advances on securities, short-term loan maturities and instalments of loans due are frozen until 30 September. Part of these is made up of sums already disbursed which should have been repaid, representing in practice a new loan from the bank until 30 September, whereas the other part is made up of new financing which the
company can obtain by using the credit line which is frozen. Banks or other lending institutions can activate a public guarantee fund for SMEs (Italy's main national credit guarantee facility), including for the purpose of renegotiating existing
loans. Adding together existing and new loans, the objective is to allow guarantees for more than EUR 100 billion in total financing to businesses from the Central Guarantee Fund. In addition to increasing the financial endowment of the Fund have been temporarily
modified as follows: Ceilings for guarantees to be provided for a single company have been raised from EUR 5.5 million; Guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the Fund are suspended; o Debt rescheduling operations are eligible for the public guarantees are provided for free, fees otherwise due to the fund are suspended; o Debt rescheduling operations are eligible for the fund are suspended from the fund are s
moratorium or suspension of funding because of the coronavirus emergency; Extension to private entities of the faculty to contribute to increasing the endowment of the Fund (previously limited to banks, regions and other public bodies); Incentives for banking and industrial companies to sell their substandard or impaired loans by converting their
deferred tax assets into tax credits. The intervention frees up new liquid resources for companies and allows banks to grant new credit for an estimated amount of up to 10 billion. EUR 200 million in measures to support the troubled airline, Alitalia, and Air Italy; Redundancies for "justified objective reasons" banned for the next two months; A
redundancy fund boosted by EUR 5 billion to provide 9 weeks' salary for workers not covered by other social safety nets. Administrative processes are simplified. Temporary suspension of mortgage payments for first-time homebuyers, including self-employed who have lost more than one-third of their turnover during the last quarter. A fund for last
resort income support (appropriation of EUR 300 million for 2020) is established for employees and self-employee workers who ceased, reduced or suspended their employment relationship or business due to the pandemic. Self-employees and self-
will receive a tax-free one-time allowance of EUR 600 for March 2020. Self-employed, freelance professionals and businesses whose revenues are lower than EUR 2 million can defer payments to the cashier to settle withholding taxes. Deferrals also apply to annual and monthly VAT, as well as social security and insurance. Payments are deferred to
31 May and they can be paid in a single solution or in up to five monthly instalments. Furthermore, to address liquidity shortages and ease access to finance by SMEs, Cassa Depositi e Prestiti (CDP), National Promotional Institute and Development Finance Institution, have increased the limit for funding to the banking system from EUR 1 billion to
EUR 3 billion. The funds are intended to grant subsidised loans to SMEs and mid-caps to sustain cash flow needs and diversify export markets. In addition, the Italian Agency for the promotion of
business internationalisation (ICE) has cancelled the costs already incurred by companies for participation in fairs and events, also proposing alternative visibility solutions. On 4 April, the government announced it intends to extend its takeover shield for SMEs.3370n 6 April 2020, the Council of Ministers approved the so-called "Liquidity Decree"
disclosing its main components pending publication, bringing the total of support to EUR 400 billion.338 Decree-law no. 23/2020 was published in the Official Gazette on 8 April 2020 and entered into force on the following day, providing for a vast set of measures aimed at supporting access to credit for SMEs:339State guarantees through SACE:
public guarantees amounting to EUR 200 billion will be granted by SACE (a public company specialising in the export insurance-financing sector) in favour of banks providing loans to company specialising in the export insurance-financing sector) in favour of banks providing loans to company, and is subject to a
 number of conditions including the impossibility for the beneficiary company to distribute dividends for the following twelve months. Specifically, companies with less than 5 000 employees in Italy and a turnover of less than EUR 1.5 billion benefit of a coverage of 90% of the loan and a simplified procedure is provided for access to the guarantee.
Coverage falls to 80% for companies with more than 5 000 employees and a turnover of between EUR 1.5 billion, and to 70% for companies with a turnover in 2019 or twice the personnel costs incurred by the company. EUR 30 billion are
reserved for SMEs, including sole proprietorships and freelancers, and access to the guarantee Fund. Enhancement of the Central Guarantee Fund for SMEs: new loans for a maximum duration of 6 years to SMEs
and freelancers, for a maximum amount of EUR 25 000 and in any case not exceeding 25% of the beneficiary's income, are admitted to the Fund with 100% coverage and without a credit merit evaluation. The repayment of the loan. The Fund may now also grant guarantees free of
charge up to a maximum amount of EUR 5 million to enterprises with fewer than 499 employees. The guarantee from the Fund itself is 90% of the amount. Finally, for enterprises with revenue of up to EUR 3.2 million, the 90% guarantee from the Fund itself is 90% of the amount.
guarantee on loans of up to EUR 800 000 (but not exceeding 25% of the beneficiary's revenue). Export support: the Decree also introduces a co-insurance system under which 90% of the commitments deriving from SACE's insurance activity are assumed by the State and the remaining 10% by the company itself, thus freeing up to a further EUR 200 (but not exceeding 25% of the beneficiary's revenue).
 billion of resources to be allocated to the strengthening of exports. The aim is to enable SACE to meet the growing demand to insure operations deemed to be of strategic interest to the national economy, which the company would otherwise not have the financial capacity to cover. Beyond support of liquidity, other measures included in the above
Decree include: Measures to ensure business continuity: the Decree provides for a series of measures aimed at ensuring the continuity of companies, with particular regard to those that were healthy before the emergency. The reduction or loss of share capital will not any lead to company dissolution. Bankruptcy regulations and other insolvency
proceedings have been loosened. Protection of strategic sectors: extension of the scope of application of the scop
in addition to those already provided for with the "Cura Italia" Decree.On 29 April, media reported that a non-banking financial institution was allowed to provide SME finance under the government guarantee scheme.340 On 13 May, the Council of the Ministers approved a new major package of measures to support businesses, workers and economic financial institution was allowed to provide SME finance under the government guarantee scheme.340 On 13 May, the Council of the Ministers approved a new major package of measures to support businesses, workers and economic financial institution was allowed to provide SME finance under the government guarantee scheme.
sectors ("Recovery decree-law"), of EUR 55 billion. The package includes the following measures of relevance to SMEs:Non-repayable contributions: 6.2 billion euros are allocated for grants to companies, self-employed and freelancers with turnover not exceeding EUR 5 million, provided that their turnover in April 2020 decreased by 33% compared
to April 2019. The amount is calculated as a share of reported losses: 20% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 1 million; 10% for firms whose revenues are between EUR 2 million; 10% for firms whose revenues are between EUR 3 million; 10% for firms whose revenues are between EUR 3 million; 10% for firms whose revenues are between EUR 3 million; 10% for firms whose revenues are between EUR 3 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms whose revenues are between EUR 4 million; 10% for firms w
exempted from income taxes, is EUR 1 000 for individuals and EUR 2 million, for equity investments in companies with a turnover between EUR 5 million and EUR 2 million that suffered a 33% decrease in turnover. In addition, these companies can benefit
from a tax credit by 50% of incurred losses. Recapitalisation of companies; appropriation by EUR 45 billion by Cassa Depositi e Prestiti, the Italian national investment bank, for equity investment and convertible loans to non-financial joint stock companies whose turnover is above EUR 50 million. Cancellation of corporate income tax: SMEs that
suffered from losses will not pay the balance of the corporate income tax due for 2019 and the first instalment of the advance payment due for 2020. EUR 4 billion are allocated for this purpose. Rental subsidies: Companies with a turnover below EUR 5 million reporting severe losses will benefit from a tax credit equal to 60% of monthly rentals for
business use. In the case of hotels, the tax credit is granted irrespective of the turnover. The appropriation amounts to EUR 1.5 billion.Reduction of bill charges: EUR 600 million are allocated to reduce the cost of electricity bills for small businesses for May, June and July 2020.Settlement of late payments by public administration: appropriation of
EUR 12 billion to ensure that regions and the autonomous can settle their late payments towards firms. Incentives for sanitisation: tax credit of 60% of the expenses incurred in 2020 to ensure safety in offices, the purchase of personal protective equipment and other devices designed to ensure that regions and the autonomous can settle their late payments towards firms. Incentives for sanitisation: tax credit of 60% of the expenses incurred in 2020 to ensure safety in offices, the purchase of personal protective equipment and other devices designed to ensure that regions and the autonomous can settle their late payments towards firms. Incentives for sanitisation: tax credit of 60% of the expenses incurred in 2020 to ensure safety in offices, the purchase of personal protective equipment and other devices designed to ensure that regions are the purchase of personal protective equipment and other devices designed to ensure that regions are the purchase of personal protective equipment and other devices designed to ensure that regions are the purchase of personal protective equipment and other devices designed to ensure that regions are the purchase of personal protective equipment and other devices designed to ensure that regions are the purchase of personal protective equipment and other devices designed to ensure the purchase of the pur
 will amount to EUR 600 for April and will be increased to EUR 1 000 for May, provided that the concerned self-employed reported a drop by at least 33% in revenues, compared to 2019. Extension of ban on dismissals up to five months. Exemption from the real estate tax for hotels: the exemption applies to the first instalment of 2020. To compensate
 lower income for municipalities, a fund of EUR 122.5 million is set up.Exemption from the tax for the occupation of public space by restaurants, bars and other firms with outdoor tables in the food and beverage sector. Business and cultural institutions emergency fund: appropriation of EUR 225 million to support bookshops, the entire publishing
industry, museums and other cultural institutions. Support to high-tech start-ups is increased by EUR 100 million. EUR 10 million are allocated to incentivise start-ups to use services by business incubators and accelerators. The thresholds for the national
investor visa scheme for foreign citizens financing SMEs and start-ups are halved. An additional tax credit for start-up equity investor is set up.On 7 July, the government launched a package of measures to reduce red tape, which aims to support post COVID-19 recovery.341The Ministry of Innovation and Digitalisations launched an initiative called
Also, banks have set up programmes to support their SME clients. Several Italian regions have taken measures to support financing of local micro, small and medium enterprises and other sectors, by securing a total of JPN 500 billion for emergency
lending and loan guarantees at the Japan Finance Corporation and other institutions. 343The government on 29 February announced a further package of measures of JPN 430 billion (USD 4.1 billion), with several
measures directed at SMEs: An expansion of the amount of the special loans offered to SMEs (to JPN 1.6 trillion) with zero-interest loans with no collateral to SMEs. Japan Finance Corp will join this programme. 345 A specific guarantee programme for firms affected by the outbreak and whose sales and other profits are declining. The Japan Federation
of Credit Guarantee Corporations (JFG) will guarantee the full loan amount for such SMEs, under a new framework (No. 4 Safety Nets for Financing Guarantee).346 Subsidies to support teleworking in SMEs (including encouraging firms to adopt IT solutions and develop e-commerce sales channels), and SMEs facing more than a 15% decrease in sales
can claim compensation of interests and can borrow without collateral, 347 Japan also considers extending its programme for property tax breaks for small firms, 348 On 21 March, the government announced to extend employment adjustment
subsidies:350 The subsidy rate for leave allowances will be raised to 80% for SMEs, which can be extended up to 90%, if no employees are fired, and; In additional package of economic measures of JPN 86.4 trillion (16.4% of GDP), including
 additional public spending of JPN 29.2 trillion (5.4% of GDP). It includes the following measures of relevance for SMEs:Cash benefits for households and small and medium sized business owners who face a significant decline of their earnings, and tax measures including one year moratorium for tax and social security charges imposed on small and
medium sized business owners: JPN 22.0 trillion (4.1% of GDP)Funds to prepare for unforeseeable circumstances: JPN 1.5 trillion (0.3% of GDP)On 30 April, a
supplementary budget was approved, including a new subsidy program for enterprises struggling to sustain operations, with cash grants of up to JPN 2 million yen for companies with less than JPN 1 billion in capital seeing declines of 50% or more in year-on-year monthly revenue. Sole proprietors, including freelancers, will also be eligible for a
maximum of JPN 1 million in subsidies.351 Furthermore, media reported that the government will use a public and private sector fund to financially support larger SMEs hit by the middle of May, with each getting approximately JPN 100 million. The
targets of the funding initiative are companies that cannot presently survive on bank financing alone, but can be expected to recover once the threat of the virus recedes. One main criterion is that they employ at least 50 people and have sales of JPN 1 billion or more annually. Companies that were already in financial difficulties before the crisis hit
will not be eligible.352 The Bank of Japan is considering further support to SMEs as well through a new scheme that would reward financial institutions for lending to SMEs.353On 8 May, media reported that the government intends to launch a rent support scheme for small businesses. Under the proposal submitted to Prime Minister Shinzo Abe, the
government will shoulder two-thirds of rent for up to six months if small businesses, irrespective of sector, experience revenue drops. The maximum cap for relief will be set at JPN 500 000 yen a month and JPN 250 000 yen for the self-employed. Smaller businesses that are eligible to receive rent relief need to have logged either a revenue fall of over
50% from a year ago or of over 30% within the past three months.354On 22 May, the Bank of Japan provided a further JPY 30 trillion in support for SMEs.355 To encourage lenders, the central bank will pay 0.1% interest on the loans made to small and midsize companies while pledging to extend the purchase period of corporate bonds and
commercial paper until the end of March from the initial plan through late September.356On 27 May, decided on a second supplementary budget for FY 2020 of JPY 31.9 trillion (5.8% of GDP), in order to multiply its effort to sustain the economy.357 The proposals include a number of measures of relevance to SMEs, including: A rent subsidy to help
both large corporations and SMEs facing a significant sales decline; Further enhancement of the subsidy for special paid leaves due to business closures; Off-budget measures such as enhanced emergency loans and credit guarantees. The Bank of Japan, which had earlier indicated it stood ready for further measures 358, advanced its Monetary Policy
meeting to 16 March, when it decided to strengthen its monetary easing measures. The Bank accelerates the ETF and J-REIT purchases, which has been kept at the annual pace of JPY 12 trillion (1.1% of GDP) and JPY 180 billion, respectively. In addition, it set an additional purchase limit of JPY 2
trillion (0.4% of GDP) for CP and corporate bonds, with which the Bank increases through September. In addition, the Bank introduced a special operation to provide interest-rate free loans as collateral. To help private financial institutions to increase lending to help businesses whose sales are declining
a new funding framework with a 0% interest rate until the end of the month has been established. Fintech companies in Japan have launched initiatives to support credit to SMEs. 359 On 4 April, it was announced that private lenders would provide interest free loans to small firms. 360 Furthermore, maker of office equipment are supporting SMEs with
digitalisation.361Between 7 February and 3 March, the financial sector (from both state-invested banks, private banks and credit card companies) provided financial support directed at SMEs worth EUR 2.1 billion. The Central Bank of Korea has gradually lowered interest rates. On 17 March, the rate was lowered to 0.75% and on 28 May it was
reduced to 0.5%.On 4 March, the Ministry of SMEs and Start-ups announced its plan to provide support worth EUR 1.2 billion as supplementary budget, including the following measures: An Emergency Fund, providing direct financial support to SMEs and self-employeed, aimed at encouraging these firms to keep their employees;362Government
guarantees, and insurance on loans.363 Sanitary support for the reopening of SMEs that closed due to exposure to infected patients; Encouraging brick-and-mortar shops to open their business online. Simplification of procurement processes by limiting on-site inspections.364 Priority is given to regions that were affected the most.365 On 19 March
 the Government announced a further USD 39 billion package including:Emergency financing for small businesses and other stimulus measures;Loan guarantees for struggling small businesses with less than USD 78 000 in annual revenue to ensure they can easily and cheaply get access to credit.366On 23 March, the government announced a further
support package of USD 80 billion, with the following measures for SMEs:367The package includes KRW 29.1 trillion in loans to small- and medium-sized companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies, while another KRW 20 trillion will be used to buy corporate bonds and commercial paper of companies facing a credit crunch.
announced a plan to temporarily increase employee retention support for SMEs to cover up to 90% (from 75%) of their employees' "suspension period allowance" incurred during their temporary business closure between April and June. The budget increased from KRW 100.4 billion (EUR 371 million).368On 31million).368On 31million (EUR 371 million).368On 31million (EUR 371 million).368
March, the government announced an emergency relief payment plan of KRW 9.1 trillion (USD 7.4 billion) to address the virus outbreak. The government plans to pay relief checks to households in the bottom 70 % income bracket (around 14 million households), of up to KRW 1 million (USD 820) per household. For this, a second supplementary
budget bill will be submitted to the National Assembly soon. The government also decided to expand social security contribution relief with three-month payment deferrals and 30 % contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security contribution relief with three-month payment also decided to expand social security and the security contribution relief with three-month payment also decided to expand social security and the security contribution relief with three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand social security and three-month payment also decided to expand s
is allocated to trade finance. The government will extend the maturity of trade insurance and guarantees within a ceiling of KRW 30 trillion. Also emergency liquidity worth KRW 5 trillion is available to help local companies expand overseas activities. The measures also include advanced payments of public investments.369On 5 May, the government
announced it was working on a further support package including an emergency loan programme worth KRW 10 million from six commercial banks. Those who have already drawn from the emergency fund in the previous round in
March are not qualified to apply. Interest rates are expected to be 3-4%, higher than in the first round of emergency loans, to avoid that loans are used for non-business purposes.370On 12 May, media reported that the Korea Development Bank (KDB) successfully sold local currency-denominated social bonds worth total 1 trillion won (USD 815.9).
million) to major local institutional investors with an aim to use the proceeds to help small businesses and dismal job market hit by COVID-19.On 3 June, the government announced the third 2020 supplementary budget will strengthen
social safety nets, revive consumption and help ailing businesses. The following measures are of particular relevance to SMEs: Providing emergency loans to struggling small merchants, SMEs and large businesses (KRW 5 trillion) Spending KRW 5.1 trillion this year on big data platforms, artificial intelligence and fifth-generation telecommunication
services, so called "New Deal projects", on which the government, on 1 June, pledged to invest KRW 76 trillion over the next five years. On 11 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.3710n 16 June, the government published an overview of economic measures undertaken.
500 million to raise funds to SMEs struggling to recover from the COVID-19 fallout.372On 3 July, media reported that the government intends to extend its support measures for small businesses if they cannot afford
payment when due. Examples are reported in Korea of SMEs that have received support to others.374 Virtual banks have expanded their activities for SMEs during the crisis and now offer support to others.3750n 20 March, the government has announced the following measures:376The government will cover 75% of the costs of
outbreak-induced sick leaves or workers' downtime, or up to EUR 700 per month; A postponement of tax overdue for up to three years if the overdues are an effect of the outbreak. Simplification and speeding-up of tax refunds for entrepreneurs and forego personal income tax advances in 2020. Deferral of tax payments in crisis-affected sectors for a
period of up to three years. Expected cost- EUR 196 million. State and local government authorities will release firms from rent obligations. They will also be allowed not to impose late interest and contractual penalties in case of overdue payments, except for on those paid for consumed services and utilities- electricity, thermal energy, water supply
and other property maintenance services. Liquidity measures for firms in all sectors: refund of approved amount of VAT to all taxpayers within 30 days after VAT return has been carried forward in previous periods (expected cost- EUR 60 million); Personal Income Tax (PIT) taxpayers will be exempt
from advance payments for the taxation year 2020 (expected cost- EUR 35 million). Loans for up to 3 years for companies to finance new working capital (up to EUR 200 million). Loans will have significantly reduced collateral requirements and reduced/subsidized interest rate, with a grace period of the principal amount up to 12 months. Loans
guarantees (up to EUR 715 million), so that an enterprise facing short-term cash flow problems can postpone the payment of the principal until the situation is resolved. The National Finance Institution Altum provides guarantees for SMEs: Individual guarantees of up to EUR 5 million, so that an enterprise facing short-term cash flow problems can postpone the payment of two
 years, and;Working capital loans of up to EUR 1 million per beneficiary, for 18 months. Fintech initiatives are being developed to support SME finance in the crisis. 378The government launched a EUR 5 billion support plan in the week of 16
March, which includes EUR 500 million for maintaining business liquidity and EUR 1 billion for speeding up investment. The measures include:379immediate tax loans, deferred payments or payment in instalments in accordance with the agreed schedule without interest; stopping recovery actions on the basis of criteria of reasonableness; exemption
of taxpayers from fines and penalties; possibility to defer payment of personal income tax; to increase the guarantee limit for the Agricultural Credit Guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee limit for the Agricultural Credit Guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and to extend the terms of the guarantee Fund and INVEGA by EUR 500 million and the terms of the guarantee Fund and INVEGA by EUR 500 million and the terms of the guarantee Fund and INVEGA by EUR 500 million and the terms of the guarantee Fund and INVEGA by EUR 500 million and the terms of the guarantee Fund and INVEGA by EUR 500 million and INVEGA by EUR 500 milli
gas consumed from UAB Ignitis. it is also recommended that municipalities exempt businesses from the commercial real estate and land taxes, and recommended that municipalities be allowed to defer or schedule instalment payments for utilities and heating energy.the Economic and Financial Action Plan provides for accelerating investment
programmes by accelerating payments and increasing the intensity of funding. It plans to reallocate EU investment funds for running costs, to use all funds from the Climate Change and Road Maintenance and Development Programs and to accelerate renovation of
apartment buildings. a recommendation to the Bank of Lithuania to increase the lending potential of banks by EUR 2.5 billion. Furthermore, the following measures of relevance to SMEs have been put in place: Subsidising wages: The state will contribute to maintaining jobs with subsidies. During downtime, employees are paid at least the minimum
wage, but only if the employment contract stipulates a full working time rate. Subsidies vary between 70% and 90% from the employee's accrued salary, up to a specified limit. Employers who have benefited from the subsidies are obliged to keep at least 50% of the jobs in their firm for a period of at least 3 months after the end of subsidies.
payments. Postponement of the payments date of tax arrears for the affected tax payers. Exemption from fines and default interest for failure to comply with tax obligations on time. Postponement of submission (and payment of) personal income tax returns and advanced corporate income tax returns. Relief from import duties and VAT exemption on
importation granted for goods needed to combat the effects of the COVID-19 outbreak pursuant to Commission's decision. Possibility for business customers to defer or arrange the payments in instalments to the public provider of electricity and gas. Recommendation for the municipalities to offer the possibility of deferring or arranging the payment of
public utility charges and payments for heat in instalments. Allocation of EUR 1.3 billion for compensations of loans; EUR 145 million for risk capital investment; EUR 23 million for compensations of loans; EUR 145 million for risk capital investment; EUR 23 million for compensations of loans; EUR 145 million for risk capital investment; EUR 23 million for compensations of loans; EUR 145 million for risk capital investment; EUR 25 million for risk capital investment; EUR 26 million for risk capital investment; EUR 27 million for risk capital investment; EUR 28 million for risk capital in
a Business Support Fund, and EUR 50 million for payable invoices loans. A new borrowing instrument enables SMEs to apply for soft loans on the condition that they have run out of working capital due to disruptions in settlements with purchasers whose activities have been terminated or restricted due to quarantine. The maximum loan amount will
be up to EUR 100 thousand. Starting from 24 April young firms (SMEs established less than 3 years ago) may get soft loans under this measure are easier to apply for, and are available to companies that have lost 30% or more of their turnover due to the COVID-19.
outbreak. The maximum loan amount per firm has increased tenfold and now may reach up to EUR 1.3 billion to the firms facing liquidity and financial problems: EUR 851 million. Allocation of EUR 1.3 billion to the firms facing liquidity and financial problems.
and medium-sized enterprises) guarantee are set to increase by EUR 500 million. On 14 April the government approved the temporary provision of rental subsidies are to be paid during the quarantine period and the two months thereafter. The total amount available for rental subsidies is estimated up to EUR 100 million. The
Luxembourg Ministry for the Economy has set-up a hotline and website with information for enterprises, which includes a FAQ on existing measures for companies, including SMEs (financial support and partial employment).380 A bill was adopted on 11 March to provide financial aid for SMEs facing financial difficulties as a result of exceptional
events such as acts of terrorism, eruptions of a volcano or pandemics like the current outbreak. The government emphasised that SMEs experience more challenges related to liquidity than large companies as a result of such events. The granting of aid through the bill is subject to three conditions: That an event has been recognised as having a
harmful impact on the economic activity of certain undertakings during a given period; That the company is experiencing temporary financial difficulties, and; That there is a causal link between these difficulties and the event in question. The costs eligible under the new aid scheme are limited to the loss of income observed. The aid will take the form
of a repayable advance. 381 The new aim scheme should cover the income lost and ongoing costs of staff and rent, in the form of a recoverable advance. Firms can borrow up to EUR 500 000, up from 200 000.382 Previous legislation on unforeseen events provided for short-time work arrangements. 383 On 26 March, the government announced a
further support package of EUR 8.8 billion including loans, wage subsidies and tax deferral.384 The measures in the context of COVID-19 were announced aiming to alleviate the liquidity situation of the quarterly
 advance payments; and (2) a four-month extension for the payment of corporate taxes due after 29 February 2020. The deadline for filing annual corporate and personal income tax returns has been extended to 30 June 2020. Outstanding VAT credits below EUR 10 000 have automatically been reimbursed, while penalties for the late submission of
VAT declarations are waived. Luxembourg has also agreed bilaterally with France and Belgium on temporary modalities regarding cross-border workers resorting to teleworking in the context of the current crisis. Companies are granted additional administrative flexibility for the payment of social contributions, with late payment fees and forced
recoveries being temporarily suspended. Companies with less than 10 employees can request a lump-sum grant of EUR 5000. The short-time working scheme ("chômage partiel") has been expanded to all companies affected by the COVID-19 crisis and extraordinary leave for those parents having to look after their children, due to school closures, is
extended. Originally it was meant for businesses that had to shut their doors based on government safety orders. Now it will also include companies that have reopened with authorisation, but "suffer a loss of at least 50% of their turnover during the period from 15 April 2020 to 15 May 2020". An additional EUR 5 000 cash grant can be given to
companies with less than 10 staff members who remain closed on government safety orders or which have taken a hit of 50% or more to their turnover between 15 April and 15 May.385In addition to the 6-month moratoria that some Luxembourg banks have voluntarily agreed to implement upon request by businesses, the authorities are also setting
up a loan guarantee facility of EUR 2.5 billion, with the State providing a guarantee of 85% on credit lines granted by banks between 18 March and 31 December 2020. On 3 June, media reported on plans for a EUR 150 million loan guarantee scheme. 386New financing facilities for SMEs have been set up by banks, 387 in addition to a decrease in the
policy rate.388 Malaysia's central bank announced on 24 March, the government announced a second round of support measures, bringing the total stimulus up to USD 57 billion, two-fifth aimed at (small) business.389 Bank
 Negara Malaysia (BNM) has issued a directive to all banks to grant an automatic six-month moratorium of all loan/financing that meet the conditions do not need to make any repayment, and no late payment charges or penalties will
be imposed.390On 6 April, the government announced new measures (RM 10 billion, 0.7% of GDP) to support SMEs, which also includes an enhanced wage support scheme. Through the 27 March and 6 April packages, the following measures have been put in place of relevance to SMEs: The wage subsidy programme of RM 13.8 billion provides that
all companies with local employees earning a monthly salary each of RM 4,000 and below will receive a wage subsidies as follows: Companies with a workforce of more than 200 people will receive a wage subsidies as follows: Companies with a workforce of more than 200 people will receive a wage subsidies as follows: Companies with local employees earning a monthly salary each of RM 600 for every retained worker. The maximum number of workers that a company is eligible to claim for will be increased from 100 to
200 employees. Companies with employees of less than 75 people will receive a wage subsidy of RM800 per month for every employee. PRIHATIN Special Grant amounting to RM2.1 billion will be established for eligible micro
enterprises. A grant of RM 3,000 will be provided to each company. Banking institutions are to offer a 6-month moratorium, conversion of credit card balance to term loans and restructuring of corporate loans. Moratorium will be extended to loans from TEKUN, MARA and cooperatives as well as other government agencies providing financing to
SMEs beginning 1 April 2020. The suspension of income tax instalment payments to all SMEs for a period of three months beginning April 1, 2020. This is in addition to the previously announced measures by which the Government has impose a tax-deferred payment on businesses affected by the tourism sector for six months beginning April 1,
2020.Six-month rental exemption for all Federal Government; Exemption of rental or discount for SME retail traders on premises owned by Government-linked companies. Owners of private premises are also urged to provide similar
assistance to their tenants to reduce their rental rates Owners of buildings or business spaces that provide rent or reduction to rentals of business premises consisting of SMEs during and three (3) months after MCO will be subjected to additional tax
deduction is subject to the terms of the reduction of rent, which must be at least 30% of the original rent, for effective year of assessment 2020. An automatic moratorium of 30 days from the MCO's last date for the company to submit statutory documents to Companies Commission of Malaysia (CCM). The filing period of the company's financial
  statements is also extended to 3 months from the date of the MCO. This flexibility is given to companies with financial assistance of RM 600/worker every month beginning 1 March 2020 up to maximum six (6) months to emp
5 billion Special Relief Facility at an interest rate of 3.5% to SMEs offered by Central Bank of Malaysia through Participating Financial Institutions and Development Financial Institutions. RM 700 million microcredit scheme at 0% interest without collateral to affected businesses with at least six (6) months in operation. From these allocation, RM500
million offered under Bank Simpanan Nasional (BSN) and RM 200 million offered under TEKUN Nasional; SMEs with business records of less than 4 years can leverage the BizMula-i and BizWanita-i schemes for financing up to RM 300,000 under the Credit Guarantee Malaysia Berhad (CGC). Syarikat Jaminan Pembiayaan Perniagaan (SJPP) will
provide RM5 billion worth of guarantees and increase the guarantee coverage from 70% to 80% for SMEs that face difficulties in obtaining loans. Guarantee scheme up to 80% of the loan amount for the minimum loan size of RM20 million for the purpose of financing working capital requirements from 1 May to 31 December 2020 under Danajamin
Nasional BerhadRM 300 million SME Automation & Digitalisation Facility at 3.75% offered by Participating Financial Institutions and Development Fund (HRDF)RM 100 million matching grant by Human
Resources Development Fund (HRDF) for additional 40.000 employees in tourism and other affected sectors RM 10 million grant to promote sale of products on e-commerce platforms (RM1.000/business) by Malaysia Digital Economy Corporation (MDEC)On 5 June, the government announced its fifth stilumus package of 2.4% of GDP. The Malaysia
Digital Economy Corporation, set-up by the government as part of the country's digital strategy, offers an extensive list of digital solutions for SMEs by Malaysian tech companies.391On 22 March, Mexico announced it works on a people focused support package.392 The Central Bank lowered interest rates to 6.5%. On 3 April, the government
announced an economic support package. 393 The following measures of relevance to SMEs have been put in place: The National Institute for Workers' Housing (INFONAVIT) will cover up to 3 months of credit payments for workers who become unemployed. This extension will continue up to 6 months without additional charges. The Federal
Government, through the development bank Nacional Financiera (Nafin), will support SMEs up to MXN 25 billion (USD 1 000); and 500 000 credit products will be provided to the formal economy and 500 000 loans will be extended to the informal economy. The credits will be
settled over a period of 3 years, with no payment in the first three months and further monthly payments of MXN 1 000 (USD 42), at an average rate of 6.5% per year. The National Banking and Securities Commission (CNBV) issued provisions to support financial costumers. These measures consist in partial or total deferral of capital and/or interest
payments for up to 4 months, with possibility to extend this period for 2 additional months. Balances could be frozen if the credit was considered a performing loan as of 28 February 2020. This measure will apply to consumption, housing and commercial credits. Furthermore, the government reinforced existing social programs to support SMEs. The
 'Tandas para el Bienestar' programme will invest MXN 3.4 billion to grant 450 000 new loans to small businesses. The Mexican Social Security Institute (IMSS) is granting loans of MXN 25 000 at a rate between 6.5% and 10% for formal and informal micro and small enterprises. 394On 21 April, the Central Bank lowered rates to 6.0%. It announced a
liquidity injection of MXN 750 000 million to alleviate liquidity needs of companies through private banking. On 22 April, the Mexican Tax Administration extended the deadline to file the personal income tax declaration from 30 April to 30 June, 2020.On 27 April, INFONAVIT announced that firms up to 250 employees could differ second and third
bimonthly 5% housing contributions until September. Firms with 250 employees or more, could defer second bimonthly payment until July. On 27 April, the Federal Government announced that increase in residential electric consumption will not be reclassified to higher tariffs. On 26 April, the Inter-American Development Bank (IDB) and the Mexican
Business Council (CMN) have announced a loan scheme that will provide up to USD 12 billion a year to small and medium-sized businesses to help them through the coronavirus crisis. The programme is supported by the federal Finance Ministry and will aim to provide loans to 30,000 businesses. The aim is to offer revolving credit lines with an
average term of 90 days. IDB Invest and the CMN are also seeking to build a USD 3 billion program in reverse, factoring lines of credit that would complement existing schemes run by the IDB in Mexico. 395The Mexican government looks at fintech as a means to support financial inclusion, also during the outbreak. A Mexican fintech start-up
(Credijusto 396) raised USD 100 million in debt that will help it extend more loans to small and mid-sized businesses to respond to the impact of coronavirus. Further private initiatives have developed to support and initiatives have an analysis of the support and initiative have an analysis o
agency offers a link with a FAQ. It contains health-related information for employers on shortening working hours. 399 Overall information provision to companies on the outbreak takes place via Chambers of Commerce. On 11 March, the Dutch government announced it aims to introduce further measures to support SMEs hit by
the crisis via the opening-up of the guarantee instrument for SMEs (BBMKB)400 for those affected by the outbreak, which according to the government announced it would speed up this process. 401 The measures include a tax holiday for affected businesses
(concerning corporate income tax, value added tax and payroll tax) and a temporary bridging loans for small and medium-sized enterprises. Furthermore, measures are in existence to allow large and small companies to temporary bridging loans for small and medium-sized enterprises. Furthermore, measures are in existence to allow large and small companies to temporary bridging loans for small and medium-sized enterprises.
government announced it stands ready to take further fiscal policy measures for economic supported. On 17 March, the government announced a further set of measures for economic support affected by the outbreak can be supported. On 17 March, the government announced a further set of measures for economic support.
a drop in value added (minimum 20%) can ask for a compensation of 90% of costs, 80% can be given as an advance; Additional measures to support for three months through a fast track procedure, or a low interest loan for working capital; Easier deferral of tax payments (including VAT404)
and lowering of penalties; Enlargement of the Guarantee Entrepreneurs finance measure (GO) for SMEs and larger firms, by raising the quarantee on bank loan and bank quarantee ceiling from EUR 1.5 million, maximum raised to EUR 150 million; Small firms are offered a
six month delay in repayments of micro loans through Qredits, with lowered interest rates to 2%; Temporary opening of BMKB guarantee instrument for agricultural and horticultural companies, and; Compensation for sectors especially affected by the outbreak. Estimated costs of the measures in the next three months are EUR 10-20 billion. The
government also announced that, when necessary, these measures would be further strengthened. Furthermore, on 17 March, the Dutch Central Bank announced it will relax requirements of capital buffers for commercial banks, to support EUR 200 billion in extra credits. 405 Similarly, the payment of pension contributions has been relaxed as
well.406On 7 April, the government announced a further set of measures, including:407A further extension of the GO facility, further raising the guarantee percentage from 50% to 80% for large companies and to 90% for SMEs. The fee for the BMKB is lowered from 3.9% to 2% to make the
instrument more accessible. Budget for the BMKM is raised to EUR 1.5 billion. The coverage of the compensation for sectors (TOGS), under which since 27 April directly affected companies could receive a EUR 4 000 compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the compensation for sectors (that are more indirectly affected companies could receive a EUR 1.5 billion. The coverage of the coverag
and scale-ups. On 24 April, the government announced a further set of tax measures to provide financial relief for companies. 408 On 25 April the government announced Corona bridge loans for start-ups and scale-ups of between EUR 50 000 and EUR 2 million, for which EUR 100 million will be available. Loans under EUR 500 000 should be available
in 4 to 9 working days after request.4090n 7 April, the government announced further support to SMEs through the KKC scheme, for which EUR 750 million is available, the government provides 95% of public guarantee for small credits between EUR 10 000 and 50 000 against a maximum
of 4% interest, to be provided by banks as well as other finance providers.410On 20 May, the measures put in place were extended and prolonged.411On 19 June, the Netherlands introduced conditions to further support to companies related to tax avoidance.412Dutch provinces such as Overijssel (rapid payments, information for
entrepreneurs)413and Brabant (EUR 5 million, information for entrepreneurs414) have also announced measures. On 19 March, the Netherlands Banking Association announced that SMEs with loans worth less than EUR 2.5 million will be granted a six month standstill period in loan repayments. 415New Zealand offers information for (small)
business, including on tax relief, redundancy and workplace response.416 On 16 March, the Reserve Bank announced further measures to support commercial banks to
strengthen liquidity.417On 17 March, the government launched a NZD 12.1 billion business continuity package, including wage support and tax measures.418 The package includes: NZD 5.1 billion in Wage subsidies for affected businesses in all sectors and regions, available from today; NZD 126 million in COVID-19 leave and self-isolation
support; NZD 2.8 billion income support package for our most vulnerable, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 100 million redeployment package; NZD 2.8 billion in business tax changes to free up cash flow, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 100 million redeployment package; NZD 2.8 billion in business tax changes to free up cash flow, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 100 million redeployment package; NZD 2.8 billion in business tax changes to free up cash flow, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 100 million redeployment package; NZD 2.8 billion in business tax changes to free up cash flow, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 2.8 billion in business tax changes to free up cash flow, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 2.8 billion in business tax changes to free up cash flow, including a permanent NZD 25 per week benefit increase and a doubling of the Winter Energy Payment for 2020; NZD 2.8 billion in business tax changes to free up cash flow from the payment for 2020; NZD 2.8 billion in business tax changes tax ch
building depreciation and writing off interest on the late payment of tax, and; NZD 600 million initial aviation support package. On 20 March, the Reserve Bank of New Zealand (RBNZ) announced measures to supply banks with more liquidity via both Foreign Exchange swaps and the reinstated Term Auction Facility, which offers banks term funding
of up to one year against a range of collateral. On 23 March, the government announced a further package of NZD 6.2 billion dollar to lend money to small business. 419 This includes: Businesses with turnover of between NZD 250 000 and NZD 80 million will be eligible for loans of up to NZD 500 000 for a term of up to three years. Early April, the
government introduced insolvency law changes during COVID-19, including a business debt hibernation regime (providing businesses with an option to place existing debts on hold until they can start trading normally again) and a safe harbour regime (offering security to directors against legal claims). 4200n 14 April, the government announced a
further set of measures to support small businesses, including:421A NZD 3.1 billion tax loss carry-back scheme (estimated annual savings to business each year from changes to the tax loss continuity rules; A NZD 25 million in the next 12 months for further business consultancy
support; Greater flexibility for affected businesses to meet their tax obligations, and; Measures to support commercial tenants and landlords. On 1 May, the government will provide interest free loans for a year to small businesses
impacted by the COVID-19 economic shock to support their immediate cash flow needs and meet fixed costs. The scheme will provide NZD 10 000 to every firm and in addition NZD 1800 per equivalent full time employee. Loans will be
interest free if they are paid back within a year. The interest rate will be 3% for a maximum term of five years. Repayments are not required for the first two years. On 3 June, the government introduced compulsory arbitration between landlords and small business tenants in case tenants are not able to pay rents because of COVID-19 related loos in
revenue but cannot agree with landlords on a cut in rent.4240n 4 June, the government announced that the measures put in place would be extended by a month. A new eight-week wage subsidy that is set to start on June 10 will have a reduced requirement of a 40% fall in revenue for
businesses to qualify, down from 50%.425The government has launched an online tool (Cash Flow Forecaster426) which helps small businesses forecast their cash flow in the COVID-19 context. In addition, administrations have been directed to pay their bills within ten working days to support small businesses. Private financiers have promised to
support companies under financial strain.427 Further private initiatives have developed on how customers can support small business.428 Also, a campaign that offers free digital bill boarding: Measures where the government takes a
greater role in paying wages when companies temporarily lay off workers; Accelerated payment of companies temporarily lay off workers; Accelerated payment announced it will offer companies
at least NOK 100 billion (USD 9.7 billion) in funding in the form of guarantees for loans and bond issues to support the economy during the coronavirus outbreak, half of this for loan guarantees for loans and bond issues to support the economy during the coronavirus outbreak, half of this for loan guarantees for loans and bond issues to support the economy during the coronavirus outbreak, half of this for loan guarantees for loans and bond issues to support the economy during the coronavirus outbreak, half of this for loan guarantees to SMEs.430On 20 March, the government presented legislation that will temporarily lower VAT, postpone tax-filing deadlines and add worker and business
protection of USD 24 billion:431Nationwide VAT is cut to 8% from the current 12%, until 31 October; Businesses and individuals responsible for VAT will have until June 14 to make first-quarter payments until 1 September rather than the scheduled cut-off of
15 April, and; Employees' payroll contributions to social programs will be deferred to 15 August from 15 May; Emergency legislation allows companies to offer only two days' payment. 4320n 27 March, the government presented a further set of measures, including a
company support scheme. 433 Government will pay a portion of fixed costs for companies facing significant turnover decrease relating to Covid-19. The outlay is estimated to total between NOK 10 and 20 billion per month). The scheme is initially planned to last for two months with the
possibility of extension. Furthermore, on 27 March, a range of support was announced for innovative and research-oriented businesses. This includes: grants for private innovation groups, business-oriented research support, capital for funding and matching
investments. Through further packages on 13 April and 12 May, the following measures of relevance to SMEs have been introduced: 434A time limited (March-August) compensation scheme for otherwise sustainable businesses with at least 30 per cent (20 per cent in March) drop in revenues due to the virus outbreak. The maximal support will be
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gradually lowered, and depends on i.a. the size of unavoidable fixed costs and on whether the enterprise was ordered by the government to shut down. A time-limited (July-August) subsidy scheme for companies to take back temporarily laid-off workers (NOK 4 billion). Employer-paid days have been reduced for several groups.

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For temporary laid-off the reduction is from 10 to 3 days, increasing to 10 days from September 1. For childcare-related leave the reduction from 10 to 3 days is due to the closure of schools and childcares. It was also opened up for transfer of days from September 1. From July 1, all parents will have a quota of 10 days from September 1.
of 2020. For corona-related sick leave the reduction in the employer paid days is from 16 to 3 days. Temporary changes in tax rules Expansion of the option tax scheme for small start-up companies and more employees, contingent on approval by the EFTA Surveillance Authority. Measures to underpin activity in
the construction sector (NOK 4 billion) A compensation scheme for statutory maintenance expenses in seasonal businesses with severe income loss. Increased funding for Innovation Norway and the Research Council (more than NOK 3 billion), and increased funding for Innovation Norway and the Research Council (more than NOK 3 billion).
enterprises, with a total guarantee volume of NOK 50 billion. The Norwegian state guarantees 90 per cent of each bank loan. Entered into force on March 27, after approval by the EFTA Surveillance Authority. The Government Bond Fund has been reinstated, with an investment budget of NOK 50 billion to increase liquidity and access to capital in the
Norwegian bond market. Increased funding for Innovation Norway's innovation Norway's innovation loan scheme (NOK 1.6 billion). On 29 May, the government launched a further package with a focus on recovery: 435A temporary subsidy scheme for companies to take back temporarily laid off workers (NOK 4 billion). On 29 May, the government launched a further package with a focus on recovery: 435A temporary subsidy scheme for companies to take back temporarily laid off workers (NOK 4 billion). On 29 May, the government launched a further package with a focus on recovery: 435A temporary subsidy scheme for companies to take back temporarily laid off workers (NOK 4 billion). On 29 May, the government launched a further package with a focus on recovery: 435A temporary subsidy scheme for companies to take back temporary subsidies to take back tempo
(NOK 4 billion)A green transition package (NOK 3.6 billion)Increased education and skills funding (NOK 1 billion). Peru has put in place an ambitious package of measures amounting to 12% of GDP.436On 13 March, the government announced a 90% expansion of Fondo Crecer to allow SMEs to access capital: measures have been taken to speed up
the expansion of the Crecer Fund, which has USD 225 million allocated to allow SMEs to access capital. On 24 March, the government has approved a three-month extension for the income tax declaration for SMEs and is granting flexibility to enterprises in the repayment of tax liabilities. On 26 March, the government suspended payment of the 10% march, the government has approved a three-month extension for the income tax declaration for SMEs and is granting flexibility to enterprises in the repayment of tax liabilities.
social security contribution to AFP (private administrators of pension funds). On 28 March, the government announced an overall package of around PEN 90,000 million (USD 26 billion), equivalent to 12% of GDP, including two main areas of intervention: 1) contain the impact of the shock, supporting the most vulnerable and protecting payment
chains, worth 8% of GDP (including the joint action with the BCRP to guarantee loans to SMEs, worth 4% of GDP); 2) a second phase aimed at supporting the recovery after the shock. The package included the creation of the "Fondo de Ayuda Empresarial" to support SMEs to secure working capital and/or refinance debts, worth PEN 300 million
(USD 87 million). On 27 April, the government announced an expansion of the Fondo de Ayuda Empresarial fund to support SMEs by PEN 500 million (around USD 236 million), which now amounts to a total of PEN 4000 million. The guarantee has been
expanded to 98% to all SMEs, and with a grace period of 12 months. In April, the government also introduced a subsidy to cover 35% of the salaries of employees in the private sector who earn up to USD 450 per month. Furthermore, the government launched 'Reactiva Peru', a fund of PEN 30 billion (USD 9 billion) that serves as a guarantee of loans
for working capital, equivalent to 4% of GDP. In May, one month after the initial announcement, the funds allocated were doubled to USD 17.5 billion). On 12 May, the government published Decreto Legislativo No. 1508 approving the creation of a Government guarantee programme for loans to companies in the financial system for up to PEN 7
million (USD 2 million), with the aim of increasing its capacity to face scenarios of greater demand for liquidity. Furthermore, the government introduced a grace period for the payment of income tax for SMEs and individuals until early June, and a 90% expansion of Fondo Crecer to allow SMEs to access capital. From 10 March onwards, Poland has
introduced several measures to support the financial liquidity of enterprises through cheap loans and guarantees. These include: 437Loan guarantees will secure up to 80% of a loan's value. It was also decided
to reduce the commission fee on such guarantees from the current level of 0.5% to 0%. The Ministry of Finance estimates that in 2020 BGK will issue guarantees in the amount of PLN 9.5 billion. Subsidised loans from the state-development bank (BGK); Banking system: The systemic risk buffer was removed. It will free PLN 30 billion of capital, which
may increase the supply of loans to SMEs by PLN 40 billion. The Ministry of Finance estimates that this can result in a 0.5% increase in GDP over 2.5 years. Taxes: Entrepreneurs who, due to COVID-19, face problems with payment of tax into installments or cancellation of
tax arrears. Those applications are being considered first. A new method of loss settlement by entrepreneurs, with losses incurred in 2020 to be deducted from the tax that was due for 2019. Social security contributions: If, due to COVID-19, entrepreneurs face problems with payment of social security contributions on time, may apply for a 3-month
payment deferral of social security contributions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions covered by the Public Procurement Law: Institutions covered by the Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions covered by the Public Procurement Law: Institutions covered by the Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will drop by at least 15%. Public Procurement Law: Institutions for the period from February to April 2020. The financing will apply to companies whose turnover will app
suspension of public procurement penalties. Telework: The employer was able to instruct employees (on a contract of employment) to work remotely for a certain period of time. From 1 April onwards, the following measures (anti-crisis Shield) entered into force of at least 10% of GDP: 438Social security contributions: Exemption from social security
contributions for three months (March-May) for microenterprises and self-employed (with income up to three times the average wage). Financial support of PLN 2080 (80% of the minimum
wage). Guarantees for large and medium-sized companies: Bank Gospodarstwa Krajowego offers guarantees for liquidity loans. Guarantees may secure up to 80% of a loan's value. TaxPIT taxpayers – No sanctions for submitting a tax declaration and paying the tax after the deadline (if it occurs by the end of May). CIT taxpayers – The deadline for
submitting a tax declaration and paying the tax is postponed until 31 May. Taxpayers, who bear negative consequences of COVID-19, are enabled to deduct the loss incurred in 2020 from operating income obtained in 2019. The deadline for the payment of advance
payroll tax (for March and April) is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 1 June. The deadline for the payment of the retail tax is postponed until 2 June. The payment of the retail tax is postponed until 2 June. The payment of the retail tax is postponed until 2 June. The payment of the re
wage for employees (on a contract of employees (on a contract of employees). The financing will apply to companies whose turnover will drop by at least 15% during the next two months since 1 January compared to the turnover from the previous month. Banking system: The calculation of creditworthiness may be based on
financial data as of the end of 2019. Moreover, banks are enabled to extent working-capital loans (worth approximately PLN 150 billion) for entrepreneurs. On 8 April, the government launched a PLN 100 billion (around EUR 22 billion or 4.5% of GDP) financial lifeline to companies, to reduce incentives to lay-off workers in the current downturn. The
scheme will consist of 3-year zero-interest loans to struggling SMEs (55%) and large companies (25%). About 60% of total loans could be disbursed in the form of grants (up to 75% for SMEs and micro-enterprises), provided recipients will keep their employees during the loan period. The scheme will be
managed by the state-owned Polish Development Fund (PFR), which will fund it by issuing state-guaranteed bonds to be, thereafter, purchased by the European Commission gave its consent for Polish authorities to grant state aid to companies for the
amount of EUR 7.8 billion, as part of the government's anti-crisis package for entrepreneurs. Micro-enterprises, SMEs, as well as large companies in difficulties will be able to benefit from direct grants, repayable advances, tax benefits and reliefs, tax deferrals or employee compensation payments. In 3 July, the EIB group and the Santander Bank
Polska group signed an agreement that would allow for PLN 2.8 billion in funding for SMEs.439The government supports a hackathon among small firms to find solutions to the crisis.440Specific health guidance for companies has been issued.441 On 9 March, the government announced it was earmarking EUR 200 million in loans to support
SMEs.442 This was followed on 10 March by the announcement of the launch of a credit line to support treasury to companies affected by the outbreak, in the initial amount of EUR 100 million credit line to support micro-companies in
the tourism sector. The government proposed extraordinary legislation that will simplify the lay-off regime in companies whose activity is affected by the effects of the Covid-19 pandemic, exemption from contributions to Social Security for up to seven months for companies. Furthermore, there is an extension of the deadlines for compliance with
some corporate tax obligations.444 On 13 March, the ceilings for export credit insurance schemes were increased for metallurgic, mould, metal and mechanical industries (+ EUR 100 million), construction abroad (+ EUR 100 million) and short-term exports (+ EUR 50 million). Moreover, firms who had to pay back subsidised loans in the context of
the programmes "Portugal 2020" and "QREN" until September 30, have another 12 months to reimburse their loan.On 17 March, the government announced a EUR 9.2 billion in state-backed credit guarantees and EUR 1 billion related to social security
payments, and will include soft loans, and a delay some tax payment to support businesses. 446 The announced measures include: 447EUR 200 million for micro-companies in the tourism sector; A special budget to allow people who
are out of a job to get training, and; Deferred payments on all contributions by self-employed people. The EUR 1.1 billion are for companies operating in the travel and tourism sector, EUR 1.3 billion for the manufacturing
industry (i.e. textile, clothing, footwear), EUR 600 million for the hospitality sector, and EUR 20 million for the fishing and agriculture sector... are defined as those who had to close down due to the pandemic or which
show a decline in turnover of 40% compared to the previous three months. Workers will receive 2/3 of their gross income, up to EUR 1 905 per month. Firms will pay 30% of that sum while the social security pays the remaining 70%. The social security pays the remaining 70% and their gross income, up to EUR 1 905 per month. Firms will pay 30% of that sum while the social security pays the remaining 70%.
Moreover, the social security will provide a top up to employees receiving less than the statutory minimum wage (635€). This measures include extraordinary support for vocational training. On 1 April, the government approved measures to suspend rent payments by vulnerable
households and small firms.448A COVID-19 credit line was opened under the Capitalizar programme to support businesses affected by the pandemic. It is open to businesses that have undergone a drop in sales of at least 20% in the last 30 days (in comparison to the 30 previous days). The total budget allocation is EUR 200 million (for working capital
and a scheme known as ""Plafond Tesouraria"" that enables businesses to receive credit with a mutual guarantee from the capitalizar fund). Late April, the government launched a EUR 25 million support initiative for start-ups, which includes five measures: 449Financial support through an incentive. The value will be equivalent to minimum wage per
employee (up to a maximum of 10 employees per start-up); Three month extension of the Start-up Voucher scheme (EUR 2 075 per entrepreneur job); Support for start-up with less than five years of business activity, through the contracting of incubation services based on an incentive of EUR 1 500, non-refundable; A loan convertible into social capital
(supplies), after 12 months, applying a discount rate that allows start-ups to avoid a dilution of investment ticket between EUR 50 000 Euro and EUR 100 000 per start-ups, with tickets starting at EUR 50 000. Furthermore, the following
measures of relevance to SMEs have been put in place: Granting guaranteed treasury loans of 400 million EUR for SMEs. Flexible tax payments for companies and the self-employed from Q2 2020 onwards, regarding VAT payments, PIT and CIT which looks as follows: 1) payment in three instalments with no late payment interest being charged; or 2)
payment in six instalments with late payment interest being due only over the last three instalments. Automatic eligibility for all companies with turnover up to EUR 10 million in 2018 or starting on January 1, 2019, companies and SMEs having closed by decision of the
Health Authority, and companies and SMEs whose turnover decreases more than 20%. For self-employed and companies with a turnover of up to EUR 10 million in fiscal year 2018 or that have started the activity after 1 January 2019, it will be possible to defer the withholding tax payment. Extraordinary support to maintain jobs after the end of lay-off
Companies that are closed or whose activity is reduced by the Health authorities are exempt from social security contributions, as well as on the first month after the resumption of activity. Reduction of social contributions, as well as on the first month after the resumption of activity. Reduction of social security contributions, as well as on the first month after the resumption of activity.
companies are eligible if they have seen a drop in turnover of 20% or more and operating in tourism sector, civil aviation or others closed to the public. EUR 400 million): microenterprises in the tourism sector (EUR 60 million) and
companies operating in the social economy sector (EUR 165 million) State guaranteed credit through the banking system: for restaurants (EUR 900 million, EUR 300 million, EUR 300 million for SMEs), travel agencies (EUR 1.300 million, EUR 400 million, EUR 400 million).
fishing and aquiculture sectors (EUR 20 million). Increased ceilings for export credit insurance schemes for metallurgic, mould, metal and mechanical industries (£100 million). Suspension of termination of rental contracts and possible moratorium in case of income
loss. Suspension of termination of essential services (water, electricity, natural gas, telecom). EUR 25 million fiscal package to support the entrepreneurship ecosystem. On 7 July, the government announced a package of RON 30 billion to support
companies. 451 The measures aim to increase the liquidity of the companies and support the companies and support the companies affected by the coronavirus crisis; Raising the ceiling for credit guarantees for SMEs affected by
the coronavirus crisis by RON 5 billion, which depending on the financing needs of SMEs, can be increased even further to RON 1 million. Interest is 100% subsidized. The guarantee will cover 90% of loan amounts of up to RON 1 million. Interest is 100% subsidized. The guarantee will cover 90% of loan amounts of up to RON 1 million. Interest is 100% subsidized.
extension of the payment deadlines for utilities services (electricity, natural gas, water, telephone and internet services) and rents. Penalties related to delays in the execution of public contracts have been suspended. The payment deadlines for local taxes (cars, building, land) have been postponed to end of June. Interest and penalties on due and
outstanding fiscal obligations are suspended. Other tax relief measures include the acceleration of VAT refunds, the suspension of most tax audits and of foreclosures on overdue debtors, and adjustments of the tax debt restructuring procedures. Employees temporarily laid off in firms affected by the outbreak will receive at least 75% of their gross
salary (up to 75% of the average gross wage). RON 4 billion have been allocated which could cover 1 million employees according to official estimates. Paid leave will be granted to parents in response to the temporary closure of schools when working from home is not possible. On 17 March, the government announced a USD 4 billion package to
support citizens and the economy, compensating quarantined citizens, including freelancers and the self-employed, for lost income. This includes:453A six-month moratorium on SME payments of mandatory insurance premiums and leasing payments for property leaded from the state or municipal authorities is in effect from 1 March; Reduction of
insurance fees for all SMEs from 30% to 15%. The effect of the reduced insurance fees is scheduled to start on 1 April 2020.A moratorium on tax, customs and other inspections of SMEs; Postponement of loans for Sole
Proprietorships with a decrease in profits by more than 30%. Granting a 6-month postponement period for the rent of state or municipal property. A 6-month moratorium on the initiation of bankruptcy proceedings at the request of creditors against individual debtors. The government period for the rent of state or municipal property.
is to expand is programme of soft credits for SMEs and to allow for restructuring of debt on existing credits. The program involves 99 banks that issue loans to entrepreneurs at a reduced rate
of up to 8.5%. The guarantee commission of regional guarantee organizations is reduced to 0.5%. Granting a loan for paying salaries to employees at the rate of 0%. The loan guarantee of "BЭБ.РФ" corporation (up to 75%). Small and medium-sized companies in the distressed sectors will be provided with direct non-
reimbursable financial support from the federal budget for paying salaries and accomplishing other urgent tasks. Subsidies to regional micro-finance organisations will be increased. Self-employed will also be given "tax capital" in the amount of one minimum wage for tax payments this
year. Individual entrepreneurs from the most affected sectors will be provided with a tax deduction of one minimum wage in respect of insurance premiums. SMEs get a subsidy of 12 130 roubles per employee. The government has created an anti-crisis fund of 300 billion, which is around 1.2% of GDP, to support Russian
citizens and the Russian economy, including freelancers and self-employed. On March 25 the government specified the measures, which include: credit and mortgage repayment holidays for those whose incomes fall by more than 30%; higher unemployment benefits; postponement of tax and social security payments for SMEs; and a 13% tax on
investment income above 1m roubles. Additional support is provided for airlines and companies in the tourism sector. On 3 May, media reported that so far USD 20 billion (USD 13.3 billion) for SMEs.455 Under Saudiness.454On 14 March, Saudi Arabia announced a stimulus package, including SAR 50 billion (USD 13.3 billion) for SMEs.455 Under Saudiness.454On 14 March, Saudi Arabia announced a stimulus package, including SAR 50 billion (USD 13.3 billion) for SMEs.455 Under Saudiness.454On 14 March, Saudi Arabia announced a stimulus package, including SAR 50 billion (USD 13.3 billion) for SMEs.455 Under Saudiness.454On 14 March, Saudi Arabia announced a stimulus package, including SAR 50 billion (USD 13.3 billion) for SMEs.455 Under Saudiness.454On 14 March, Saudi Arabia announced a stimulus package, including SAR 50 billion (USD 13.3 billion) for SMEs.455 Under Saudiness.454On 14 March, Saudiness
Arabia's programme, SAR 30 billion will be allocated for banks and financing companies to delay loan payments due from SMEs for six months. The package will provide SAR 13.2 billion to SMEs through a SAR 6 billion loan
guarantee programme. On 29 March, media reported on further stimulus of SAR 120 billion. 456Furthermore, the government pledged to help companies struggling with wage payments to Saudi employee's salary for three months. Around 1.2 million Saudi employees. Business can request monthly compensation amounting to 60% of the employee's salary for three months.
eligible, with a monthly limit of SAR 9 000 (USD 2 400) per person. On 3 May, the government issued a decision allowing private sector companies to reduce salaries by up to 40% and to terminate contracts due to the economic crisis. Guidelines published on 4 May link salary cuts to a proportional reduction in working hours and clarify that the
employer has no right to invoke the principle of force majeure unless it has previously received a government subsidy to fight the crisis and can prove a number of basic conditions. On 7 May, the authorities launched a new programme to support the business sector, with a focus on industry and mining. These measures include: deferring and
restructuring loan payments, exempting, reducing or postponing payment of fees/fines/tax, automatically renewing industrial licenses and customs exemption, and a 30% discount on electricity bills while offering the possibility of payment deferral. Additional measures strengthen the application of local content and national industry criteria. The
General Authority for SMEs (Monshaat) on 4 May reported it had reached 1.14 million viewers of its virtual sessions to promote e-commerce by entrepreneurs.457The 2020 budget was announced on 18 February, with a special package aiming to support firms and workers (the Stabilisation and Support Package, worth SGD 4 billion). The following
exceptional measures were announced as part of this package: 458 A Jobs Support Scheme which offsets 8% of wages for 3 months (subject to a cap) in order to help firms retain workers; The ceiling for the Wage Credit Scheme was raised to SGD 5 000; A rebate on corporate tax is being put in place, as well as a rebate on property tax for selected
enterprises; The government's risk-share as part of the Enterprise Financing Scheme's Working Capital Loan was increased to 80% and the maximum loan amount was doubled to SGD 600 000 per annum; The existing Adapt and Grow initiative saw an increase of its funding period to six months, and; As part of the Temporary Bridging Loan
Programme, the government's risk-share was increased to 80% (with a cap at SGD 48 billion, which includes an enhancement of the job support scheme. 459 Co-funding of wages for workers will be raised from 8% to 25%. Sectors that have born the impact of
COVID-19 will receive higher wage support (50% for the food industry, 75% for aviation and tourism). On 6 April, a further stimulus package was announced (SGD 5.1 billion, 1% of GDP). This includes wage subsidies, cuts in foreign worker levies, an extension on rental waivers, among others. 75% of wages will be paid for April. In addition, on 30
March, the Monetary Authorities of Singapore eased its policy stance. By early May, the following measures of relevance to SMEs had been put in place: Enhanced Jobs Support Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for April and May 2020. Loan Schemes: The Government will pay 75% of the first SGD 4,600 of monthly salaries for every employee for april and May 2020. Loan Schemes for every employee for experience for every employee for experience for e
Enterprise Financing Scheme (EFS)-Trade Loan, EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and Temporary Bridging Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan, and the programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from SGD10m. Maximum quantum for EFS-SME Working Capital Loan Programme is increased from 
Programme raised from SGD 300,000 to SGD 600,000. Temporary Bridging Loan Programme expands to cover all sectors, and maximum supported loan is raised from SGD 1m to SGD 5m. The Government's subsidy for the Loan Insurance Scheme is raised to 80%. SMEs Go Digital Programme: This Programme provides support for businesses to
digitally transform and expands the scope of pre-approved solutions eligible for the Productivity Solutions Grant to help businesses implement safe distancing and business continuity measures. Cash Flow and Credit Support: (1) Waiver of monthly Foreign Worker Levy due in April and May 2020. FWL rebate of SGD 750 in April and May 2020 from
levies paid this year for each Work Permit or S Pass Holder. (2) One-month rental waiver for office, industrial, and agriculture tenants of Government agencies. COVID-19. The Bill prohibits a contracting party from taking certain legal
actions against a non-performing party arising from COVID-19.Self-Employed Person (SEP) Income Relief Scheme (SIRS): Eligible Singaporeans will receive SGD 1,000 a month for 9 months. Secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on their secured SME Loans: SMEs may opt to defer principal payments on the smear secured SME Loans: SMEs may opt to defer principal payments on the smear secured SME Loans: SMEs may opt to defer principal payments on the smear secured SME Loans: SMEs may opt to defer principal payments on the smear secured SME Loans: SMEs may opt to defer principal payments on the smear secured SME Loans: SMEs may opt to defer principal payments on the smear secured SMEs may opt to defer payments on the smear secured SMEs may opt to defer payments on the smear secured SMEs may opt to defer payments on the smear secured SMEs may opt to defer payments of the smear secured SMEs may opt to defer payments of the smear secured SMEs may opt to defer payments of the smear secured SMEs may opt to defer payments of the smear secured SMEs may opt to d
Capital Loan Scheme and the Temporary Bridging Loan Programme will be at 0.1% per annum to eligible financial institutions. Corporate Income Tax: Rebate of 25% of tax payable for Year of Assessment 2020, capped at SGD 15,000, and deferment of income tax payments due in April to June 2020. Commercial and Industrial Property Loans: Firms
opportunities to the affected workers. The total amount of the supplementary budgets until Mid-May is around 18% of GDP.On 5 June, measures were installed to waive rent for SMEs up to two months. 460 Banks are also offering relief measures to their SME customers. 461 After declaring the state of emergency on 15 March, the government
introduced further measures in the week of 16 March. On 18 March, legislation was adopted to defer income taxes. On 29 March, the government announced a further set of measures to help companies and the self-employment. The measures include: 462The state will pay 80 percent of the employee's salary in companies that have had to close in the
past weeks. The employees who stayed at home will get their salaries from the self-employee for salaries in companies whose revenues dropped by more
than 20 percent. Companies with a more than 40-percent drop in revenues will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee, and those with more than 80 percent drop will get EUR 300 per employee.
business; Employees in quarantine and parents who are at home with their kids will get 55 percent of their gross salary from the state; The payment of payroll taxes will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those with a revenue drop of more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those with a revenue drop of more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent will be delayed for those whose revenues drop by more than 40 percent.
be postponed. Entrepreneurs will start paying the advance payments as of October, and; Companies will be able to included their loss carry back so far. On 14 April, the government announced further measures, including the introduction of a short-time work or "Kurzarbeit" scheme to
compensate workers' pay at companies that have suspended operations or whose revenue has dropped. The state will pay up to 80% of wages of employees, but not more than EUR 880 per month, to compensate for the
deteriorate.465 The measures include immediate intervention measures for the restructuring of supply chains, and include:An intervention law for co-financing temporary lay-offs; Lines of credit at the SID Bank, the Slovenian Enterprise Fund and the Slovenian Regional Development Fund; Aid in the field of
internationalisation; Aid to companies in difficulty, telework and quarantine cases; A proposal for tax deferral; and Measures in the field of tourism promotion. The following further fiscal policy measures of relevance to SMEs have been put in place: The government will until the end of May pay compensation for temporary lay-offs and trade restrictions
for agriculture and food products, including for the self-employees in companies that are forced to fully or partially suspend their operations during the crisis. Moreover, the state will co-finance 20% of
employees' net compensation. For COVID-19 patients, the national health insurance fund will finance employeed are entitled to benefits from the first day of unemployment. Self-employeed have been guaranteed a minimum income of 70% the national health insurance fund will finance employees' not compensation. For COVID-19 patients, the national health insurance fund will finance employees are entitled to benefits from the first day of unemployeed are entitled to benefits from the first day of unemployeed are entitled to benefits from the first day of unemployeed are entitled to benefits from the first day of unemployeed are entitled to benefits from the first day of unemployeed are entitled to benefits from the first day of unemployeed are entitled to be entitled 
of the net minimum wage and no longer subject to social security contributions. The government provides 40% co-financing of wage compensation for temporary layoffs and for employees that cease to work because of force majeure factors to secure 80% compensation. The measure will be valid for two months. In case of quarantine, the state covers
80% of wages. Corporate income tax payments has be deferred for up to 24 months without incurring interest. Moreover, credit payments to the state has been deferred by 12 months. State suppliers will be paid within 8 days instead of a minimum of 30 days. Income tax payment is deferred until the 2020 income tax assessment. The state-owned
export and development bank will make additional funding, totaling 2\% % of GDP, available. Furthermore, the government temporarily freed small business customers and high-efficiency cogeneration. Additionally, the network charge has been
significantly lowered, also as a response to the outbreak of COVID-19.466 A Slovenian energy company is cutting prices by 15% for households and small business from March to May.467As part of a second stimulus package to help the Slovenian economy cope with the coronavirus epidemic announced in April, the state will provide quick liquidity aid
to companies to the tune of EUR 2 billion. Loans to micro companies and SMEs will be guaranteed for up to 80% of the principal, and up to 70% for large companies. 468On 19 March, the Reserve Bank cut the repo rate by 100 basis points from 6.25% to 5.25%. 469 On 14 April, the Reserve Bank further cut the repo rate to 4.25%. On 21 May the rate
was further cut to 3.75%. The Prudential authority issued a proposal on March 26 effective from April 1st, which includes dropping minimum capital requirements and compulsory reserve funds for lenders, reducing the liquidity coverage ratio to 80% from 100% and relaxing accounting standards when determining potential losses. The 18 March, the
government announced a package to support SMEs:470A Debt Relief Fund, the applicant must demonstrate a direct link of the impact or potential impact of
COVID-19 on the business operations. The Ministry has set up a centralised registration system (www.smmesa.gov.za) where all those in need of financial aid will register and be screened; The Business Growth or Resilience Facility471 aims to enable continued participation of SMEs in supply value-chains, in particular those who manufacture (locally)
or supply various products that are in demand, emanating from the current shortages due to COVID-19 pandemic. This facility will offer working capital, stock, bridging finance, order finance and the amount required will be based on the funding needs of the business. Furthermore, the following fiscal policy measures have been
put in place: A Solidarity Fund is set up, to which South African businesses, organisations and individuals, and members of the international community, can contribute. The government is providing seed capital of R150 million. A safety net is being developed to support persons in the informal sector, where most businesses will suffer as a result of this
shutdown. A consultation is ongoing on a proposal for a special dispensation for companies that are in distress because of COVID-19. Employees would receive wage payment through the Compensation Fund. A tax subsidy of up to R500 per month for
the next four months for private sector employees earning below R6 500 under the Employment Tax Incentive will be provided. This will help over 4 million workers. Commercial banks have been exempted from provisions of the Competition Act to enable them to develop common approaches to debt relief and other necessary measures. Tax-compliant
businesses with a turnover of less than R50 million will be allowed to delay 20% of their pay-as-you-earn liabilities over the next four months and a portion of their provisional corporate income tax payments without penalties or interest over the next four months. This intervention is expected to assist over 75 000 small and medium-term enterprises. An
inter-ministerial commission to ensure coordination within the federal government as well as an inter-territorial commission for cooperation across different levels of government have been created. On 12 March, a "shock plan" were announced, which includes:472A six month moratorium on taxes for SMEs and self-employed, which is estimated to
inject EUR 14 billion in liquidity to the economy; EUR 400 million credit line to most affected sectors such as tourism and transport; Extension of social security bonuses in discontinuous fixed contracts from February to June 2020 in the tourism sector, in order to preserve employment; Companies that have received loans from the
General Secretariat for Industry and Small and Medium Enterprises are allowed to postpone their repayment. In total, EUR 18 billion was made available, the bulk of which will be available for SMEs. 4730n 17 March, the government announced a further package of EUR 200 billion, EUR 117 billion of which is paid for by the government, the further
amount by the private sector.474 The measures include: EUR 100 billion is available for business liquidity through public guarantees are available to exporting firms; Measures to help restructure agricultural credits, digitalise SMEs through public guarantees are available to exporting firms; Measures to help restructure agricultural credits, digitalise SMEs through public guarantees.
working conditions (programme Acelera PYME, EUR 250 million) to facilitate teleworking, and facilitate the suspension of public contracts and prevent external (outside the EU) takeovers of Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for Spanish firms in strategic sectors; Measures to support for unemployment benefits and for support for une
government will allow them to halt their business by citing "force majeure", to allow them to receive benefits similar to those for the unemployed. The measures will apply retroactively from 14 March onwards.4750n 24 March, the first tranche of loan guarantees amounting to EUR 20 billion was approved, half of which are earmarked for SMEs,
guaranteeing 80% of new loans and financing renewals.476On 25 March, media reported the government will introduce a 2 months freeze in rent payments, which will also be applicable to SMEs and self-employed in difficulty.477 On 27 March, some extensions of the earlier packages were announced. Most notably, dismissals for reasons related to SMEs and self-employed in difficulty.477 On 27 March, some extensions of the earlier packages were announced.
Covid19 will not be considered justified (from March 27 until the end of the health crisis) and temporary contracts cannot be cancelled (they can be interrupted during the crisis but must be resumed after the end of the lockdown). On 31 March, the government announced a third package of measures, which includes: 478 Rental market measures for
vulnerable groups (including those dismissed, on ERTEs, reduced working hours): The suspension of evictions for 6 months, an automatic 6 month extension of current rental contracts that are about to expire, automatic moratorium on rent payments for vulnerable groups whose landlord is "large" (10 or more properties) and the possibility of deferral
of rent in the case of small landlords. In the case of no agreement in the latter case, access of tenants to a microcredit scheme at 0% interest to pay rent (repayment period of up to 10 years). Extension of the moratorium on mortgage payments (announced on March 17 for vulnerable groups) to offices/commercial premises of the self-employed
impacted by the crisis, and from 1 month to 3 months. A three-month credit moratorium on the payment of credits and non-mortgage loans by vulnerable groups. The possibility to defer SSC payments by the self-employed and firms for up to 6 months. Extension of the guarantee of the supply of water, gas and energy (announced on March 17 for
vulnerable groups) to all households and extension of the social benefit for energy provision to those affected by ERTEs and self-employed who have ceased activity or whose income has fallen by more than 75%. Suspension of the temporary contracts of
university teachers and research staff during the state of emergency. On 21 April, the government announced a further package of measures: Measures to align the tax bases to the current situation: the use of the 'direct estimation method' by self-employed workers for the calculation of certain personal income tax and VAT payments, which will allow
to adjust these payments during the state of alarm to the real income received; the adjustment of certain tax debts if companies are financing their payment through the State Guarantee
LineAllocate EUR 1.2 billion from the existing loan guarantee line to the guarantee of loans for tenants (announced on March 31). Expand the coverage of the previously announced guarantee line to Alternative Fixed Income Market commercial paper. Strengthen counter-guarantees granted by CERSA to increase the capacity of regional mutual
guarantee entities. Authorise the Insurance Compensation Consortium to act as a reinsurer of credit insurance risks to strengthen the channelling of resources to commercial credit. Late May, the deferral measures for SMEs were extended by 3 to 4 months. 479On 15 June, the government launched a EUR 3.7 billion for the automotive industry.
package, which includes grants, loans and tax breaks as well as incentives for low emission vehicles and research, will also benefit SMEs in the supply chain.480On 23 June, media reported the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government announced a further package, which includes grants, loans and tax breaks as well as incentives for low emission vehicles and research, will also benefit SMEs in the supply chain.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee fund because of strong demand.481On 2 July, the government intends to enlarge its EUR 100 billion loan guarantee 
of measures of EUR 50 billion, including tax reform to support small business482 and the creation of a 10 billion rescue fund for firms hardest hit by the crisis in strategic sectors, to support small business482 and the creation of a 10 billion rescue fund for firms hardest hit by the crisis in strategic sectors, to support their solvency and help their recovery.483Spain also makes use of innovation policy instruments to boost R&D in manufacturing (in particular in sectors affected
by the pandemic) and to support connected Industry 4.0 projects for SMEs. It has various programs in place to support SMEs and self-employed to rethink their business models and strengthen managerial and digital skills. Furthermore, the Acelera PYME programme aims to accelerate the use of digital technologies by SMEs. Private financiers are
also stepping in with SME loan facilities.484 A venture capital company works together with start-ups to support local tech talent during the crisis.485In Sweden, the Riksbank indicated on 10 March, it announced it was
lending up to SEK 500 billion (about EUR 46 billion) to companies via the banks, to avoid robust companies being knocked out as a result of the spread of the coronavirus. The Riksbank is prepared to take further measures and to supply necessary liquidity.487 On 11 March, the Swedish government announced measures to support companies that
suffer financially. These include a proposal to bring forward a measure on reducing work time to prevent layoffs and give companies the opportunity to quickly get started again when the situation turns. It also includes the possibility for companies to get a respite with the payment of employer social security contributions and employees preliminary
tax of up to one year at the cost of EUR 27.5 billion.488 More specifically: 489Companies can defer payment of employers' social security contributions, preliminary tax on salaries and value added tax that are reported monthly or quarterly. The payment respite covers tax payments for three months and is to be granted for up to 12 months. It is
proposed that the new regulations will take effect on 7 April 2020, but can be retroactively applied from 1 January 2020. This means that companies that have paid into their tax account for January to March can receive repayment of the tax from the Swedish Tax Agency. The proposal on a previous proposal on a new
system of support in the event of short-time work, but the degree of subsidy has been significantly increased. Central government will cover three quarters of the costs. This proposal means that employers' wage costs can be
and assists in their business development, will get a new capital grant of SEK 3 billion to allow it to lend more to SMEs. The Swedish Export Credit guarantees from the agency which insures export companies and banks against the risk of non-payment in
export transactions is increased to SEK 500 billion from SEK 450 billion and the coverage is extended to encompass sea shipping. On 25 March, Sweden announced a further support package for small companies, including:490A central government loan guarantee 70% of new
loans banks provide to companies that are experiencing financial difficulty due to the COVID-19 virus but that are otherwise robust. The Swedish National Debt Office will be issued totalling a maximum of SEK 100 billion during
2020.A temporary reduction of employers' social security contribution is paid. The reduction should apply to up to 30 employees and on that portion of the employees' wage that does not exceed SEK 25 000 per month. This entails tax relief of
up to SEK 5 300 per employee and month. To provide equivalent relief to sole traders, a reduction of individual contributions is also proposed. The proposed. The proposed is cost to public finances are estimated to SEK 33 billion. Temporary discount for rental costs in vulnerable sectors, where the central government will cover 50 per cent of the rental reduction up
to 50 per cent of the fixed rent for the period 1 April until 30 June 2020. SEK 5 billion is being allocated for this. The government prepares further measures targeting small enterprises, including tax cuts for sole proprietors of 100 per cent of the taxable profits for 2019, up to SEK 1 million. Moreover, the previously presented proposal on new
opportunities to defer tax payments will be expanded. This means that value added tax reported annually from 27 December 2019 until 17 January 2021 will also be covered. Firms in sectors with considerable difficulties will benefit from a temporary reduction in their rental costs (allocation of SEK 5 billion). On 14 April, the government announced a
further reinforcement of its short-term layoffs scheme. 491 From 1 May 2020 and for three months, employees' working hours by up to 80% (instead of 60%) and the government will bear most of the cost. The wage costs will be reduced by over 70% (previously 50%), while workers will retain almost 90% of their
original wage. Combined with the reduced employers' social security contributions, employer costs can be reduced by up to 86% per cent during May and June. Control mechanisms will be enhanced. On 1 July, support measures by the Riksbank were extended and will also include the purchase of corporate bonds from September onwards to support
recovery.492Several community initiatives have been launched to support small businesses.493 Switzerland is providing information for entrepreneurs, including on possibilities for temporary lay-offs and shortening of working hours.494 Companies can apply for part-time unemployment for employees, including subsidies for firms putting staff on
shorter working hours.4950n 13 March, Switzerland announced a further set of measures amounting to CHF 10 billion.496 These include: Emergency aid to compensate salaries of temporary redundancies; Bank guarantees to SMEs in financial difficulty of a total value of CHF 10 million for guarantee organisations (organisations de
cautionnement) to cover their extra costs; Compensation for reduced exports promotion activities of CHF 4.5 million, and; Potential further measures for companies particularly affected worth CHF 1 billion. These measures
include for business:497Immediate aid in the form of specific transitional credits through a guarantee program of CHF 20 billion aimed at ensuring that affected SMEs (sole proprietorships, partnerships and legal persons) obtain credits transitional banking. Affected companies can apply to their banks for bridging credit facilities representing a
maximum of 10% of their annual turnover and no more than CHF 20 million. Credits of up to CHF 500,000 will be fully secured by the Confederation for 85% of their value; the lending bank will secure the remaining 15%
Each company can obtain a credit of this type for up to CHF 20 million, which means a more rigorous bank review will be required. The interest rate on these credits is currently 0.5% on the loan secured by the Confederation. Deferring the companies have the possibility of deferring the companies have the possibility of deferring the companies have the confederation. Deferral of the payment of social insurance contributions: companies hit by the crisis will have the possibility of deferring the companies have the possibility of deferring the companies have th
provisionally and without interest the payment of social insurance contributions (AVS, AI, APG, AC). They will also be able to adjust the usual amount of instalments paid under these insurances in the event of a significant drop in payroll. These measures also apply to the self-employed whose turnover has fallen; Businesses should have the possibility
Companies also have the option of having the amount of the regular contributions adjusted if the sum of their wages has fallen significantly. The same applies to self-employed persons whose turnover has collapsed; Suspension of proceedings and bankruptcies under the Federal Law on debt collection and bankruptcy: from 19 March to 4 April, debtors
cannot be prosecuted, and this throughout Switzerland. The suspension of proceedings and bankruptcies was decided by the Federal Council at its meeting on 18 March 18. On 3 April, the government announced it would double the value of this coronavirus emergency loan scheme to CHF 40 billion and would also extend loan guarantees, bringing
linked to the epidemic, in particular for small- and medium-size businesses. 499 On 22 April, announced support for start-ups to help overcome COVID-19 related liquidity bottlenecks, which became effective on 7 May. Based on the existing guarantee system, a special guarantee procedure was created to secure bank loans to qualified start-ups. 65%
of the guarantee is paid by the federal government and 35% by the canton or third parties. In this way, the federal government and the canton (or third parties) jointly guaranteed may not exceed one third of the start-up's 2019 running costs.500On 4 May,
a total of CHF 96 million) in order to make cash advances in the form of interest-free loans. The canton of Vaud announces 150 million francs for the unemployment insurance fund). The canton of Fribourg releases 50 million francs to support businesses (financing of partial
unemployment and guaranteeing bank loans). The canton of Aargau will support the local economy with 500 million francs, including 228 million francs, including 228 million francs from its 2019 budget surplus. A number of Swiss banks are working on a USD 20 billion lending fund for small businesses affected by the outbreak. 502 Several crowdfunding and solidarity initiatives
have been launched.503The Bank of Thailand reduced its policy rate from 1.25% to 1.00% on 5 February, and further to 0.75% on 20 May. As part of the 7 March EUR 2.8 billion stimulus plan, the Government announced measures specifically targeted at SMEs, including:504Low-interest loans (2% - subject to a cap); Rules
governing the granting of commercial bank loans were relaxed by the Bank of ThailandCredit lines will be provided by the Government Savings bank and Social Security Fund of USD 5.7 billion in soft loans to SMEs;505A reduction of withholding tax by 1.5 percentage points (from 3% to 1.5%); Tax deductions of salary expenses; Dissemination of VAT
refunds in under 15 days to entrepreneurs; Refunding the deposit for electricity usage; A rebate on contributions to the Social security fund by employers and employees, and; A planned reduction of rental fees for state property. The Finance Ministry also set up specific hotlines for SMEs with queries about these measures. On 25 March, the government
announced the second stimulus package amounting to 0.7% of GDP. This includes a 5000 THB (USD 150) monthly handout to three million workers, who are not covered by the social security fund, up to three months. Furthermore, it includes the following measures of relevance to SMEs:THB 10 000 million total credit supported by the SME
Development Bank; Providing loans up to THB3 million for SMEs at 3% interest rate in the first two years; Suspension of principal repayment for debtors affected by COVID-19; Exemption of taxes and fee cuts for debt restructuring with non-financial institution creditors e.g. personal loan, hire purchase, and leasing from 1 January 2020 to 31 December
2021Lowering the payment of withholding tax to boost liquidity; Allowing businesses to use interest to claim deductions from 1 April to 1 July to help save jobs; Extending the filling of corporate income tax to August and September and other revenue taxes fo
three months (speeding up VAT refunds for local businesses); Extending the filing of excise tax of service businesses and oil products operators; Support for self-employees, and independent workers due to the temporary shutdown for 3 months
(3 million people). On 7 April, the government approved the third stimulus package of THB 1.9 trillion. The government and income support. These measures include: THB 1 trillion baht for economic relief loan: i) THB600 billion will go to implementing
health-related plans and giving financial aid to affected people, including an extension of the THB 5,000 support for self-employed workers and low-income earners to 6 months from 3 previously; and ii) THB 400 billion will go to economic and social rehabilitation through projects aimed at creating jobs, strengthening communities and building
community infrastructure; THB 500 billion soft loan for small and medium-sized businesses implemented by Bank of Thailand (BOT); Employees will be entitled to receive compensation during the work cessation period at a rate of 62% of their daily wages contributions to the Social Security Office (90 days maximum); The Higher Education, Science,
Research and Innovation Ministry is set to organize training programmes for 40,000 unemployed people who lost their jobs because of the pandemicThe National Innovation Agency (NIA), a tech-focused government agency, supports local tech start-ups, particularly public services in health care in order to reduce visits to hospital. For example,
providing platform where patients can pick up medicine at drug store near their location and teleconsulting. The government has also taken measures to reduce costs for utility payments for households and firms. On 29 June, the government announced it intends to set up a THB 50 billion fund to support small businesses affected by the
pandemic.506The Bank of Thailand sets up additional liquidity support schemes for private business sectors amounting to THB 500 million at an annual interest of 2% and interest-free for the first six months. Also,
a loan payment holiday of 6 months was introduced for all SMEs with a credit line not exceeding THB100 million, to provide the much-needed liquidity to the SMEs. On 22 March, the government announced a series of economic and fiscal measures amounting to an estimated TND 2,500 million (around 2.2% of GDP). These include the following
measures for business support, particularly for SMEs: The postponement of the filing of corporate tax declarations until the end of May 2020 (originally due 25 March), except for companies subject to the companies, there is an
allowance to reschedule tax debts over a period of up to 7 years while cancelling the application of penalties in the case of delayed payments for a period of 3 months; allow the refund of the VAT credit within a maximum of one month. For hotels, travel agencies, tourist restaurants, crafts, transport and cultural activities: implementation of exceptional
management credit procedures until December 31, 2020, with the possibility of reimbursement over 7 years. A fund of TND 300 million to take charge by the State of part of the interest rate (until 3%) on investment loans. Creation of an investment
fund of TND 500 million to strengthen companies' capital and safeguard jobs and another TND 100 million fund to facilitate share redemption. Companies operating in the food and health industries are allowed to supply to the local market up to 100% of their production (instead of 30% previously) in 2020. In other sectors, the share has been
increased from 30% to 50%. The decision to take charge by the State of part of the interest rate (until 3%) on investment loans. On 2 April, the government announced the launch of web portals to help crisis-affected artisans, traders, SMEs and other companies. The companies concerned must be affiliated to the National Social Security Fund, or will
be affiliated within a maximum period of one month from the date of government publication. The companies concerned must also provide the necessary
documents proving financial difficulties, the decline in activity and liquidity difficulties. Maintaining employees, whether indefinite or fixed-term, of the company whose employment contracts are in force on the date of the government decree coming into force, is one of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees, whether indefinite or fixed-term, of the entire workforce of the company whose employees are the company whose employees.
additional measure of TND 100 million to cover partial unemployment for the benefit of artisans and SMEs. On 13 April, the government adopted a first series of decree-laws to cope with the Covid-19 crisis, such as social measures to support companies and their employees, as well as exceptional measures for self-employeed individuals. The measures
include the temporary social measures to protect businesses and their employees affected by the total lockdown: provisional and exceptional indemnities as well as the deferral of payment of contributions payable by employers in the statutory social security scheme for 2020Q2, for three months without penalties for a delay. This decree-law defines
affected companies as being those companies affiliated to the National Social Security Fund (CNSS) and whose activity is temporarily interrupted because of total lockdown. On 3 May, the Minister of Finance announces that the total credit guarantee mechanism for crisis-affected companies has been increased from TND 500 million to TND 1500
million. A company is considered to be affected if it records a decline of at least -25% in turnover in March 2020 (year-on-year), or -40% in April 2020 (year-on-year), or -40% in April 2020 (year-on-year). The state quarantee will amount to 70-90% of the total credit amount, via the Tunisian Guarantee Company (SOTUGAR). Participating banks must offer a rate that does not exceed a rate
equal to the average monthly money market rate +1.75%. On 5 May, the Ministry of Finance decided, with the Tunisian Solidarity Bank (BTS) and the Ministries of Social Affairs and Transport, to allow taxi owners of all types (individual, collective, rural transport and hire) to benefit from current loans at reduced rates via the BTS. These loans will be
allocated to pay the insurance costs for a full year, with two months of grace period and without commissions or additional costs. On 6 May, the government adopted several economic measures to support the media sector, such as: The state will commit to pay 50% of the broadcasting costs of the year 2020 for all the private radio and TV channels;
And a budget allocation of TND 5 million for the financing of the sector's digital transition process. On 8 May, the government published 2 decrees to specify which companies can benefit from fiscal and financial measures to alleviate the impact of the Covid-19 crisis. These measures include the provisional cancellation of fines for the late payment of
taxes and credit lines to be used for the refinancing of rescheduled credits for the benefit of SMEs. The decree states that sole proprietorship businesses can benefit from these measures, whereas companies subjected to the flat-rate scheme, oil producing companies subjected to an income tax rate of 35% are excluded. On 17 March,
the Turkish Central Bank cut its key interest rates by 100 basis points. 507 The bank said it would also provide banks with as much liquidity as they need through intraday and standing overnight facilities. On 18 March, Turkey launched a USD 15.3 billion 21 point stimulus package (Economic Stability Shield) to tackle the coronavirus pandemic. The
package includes: 508A three-month deferral of loan payments by companies and additional financial support to affected businesses; New working capital loans will be offered to all firms, conditional on their preserving their current employment level, within a 25 000 Turkish Lira limit, 36 months maturity, 6 months grace period and subsidised 7.5%
interest rate; A reduction of VAT on domestic air travel from 18 percent to one percent for three months; Accommodation tax will be cancelled until November; Tax and social security premiums will be deferred by six months for retail, iron and steel industries, shopping malls, automotive, entertainment and hospitality sectors, food and beverage
businesses, textiles as well as event organisation sectors, and; Stock financing assistance to importers who are affected by the global pandemic; 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 favourable and advantageous conditions for SMEs; a "craft-and-trade credit card" will be made available to all craftsmen and small traders under a 25 000 Turkish Lira limit; The government will also ensure that the firms that have fallen into default in April, May and June have
a "force majeure" note in their credit registry; The government will continue minimum wage support and will ensure flexible and remote working legislation to become more effective; In the tourism sector the accommodation tax will not be applied until November. April, May and June easement fees and revenue share payments related to hotel rentals
are postponed for six months; The loan principal and interest payments of the companies whose cash flows have deteriorated will be provided in order to maintain capacity utilization rates during the
temporary slowdown in export; The government will postpone the principal and interest payments to three public banks (Halkbank, Vakifbank, Ziraatbank) for three months for tradesmen and craftsmen who declare that their businesses have been negatively affected during this period, and; The government will implement the Short Work Allowance,
and the processes required to benefit from it will be facilitated and expedited; Additional liquidity (as much as the next 3 months' staff expense) to enterprises paying staff salaries is provided from public banks, under the condition that they did not reduce employment. Firms established in techno parks will be exempt of rents for two months and firms
producing disinfectants, medical masks and other protection material for health workers will receive a grant of 6 million TL by firm. Furthermore, measures have been taken by the SMEs until June, 2020; for the payments due to their
debts up to this date will be postponed until 31 January, 2021; starting with the first payment on this date, the preceding payments could be paid at 3 months intervals without any legal interest; The beneficiaries of KOSGEB's project-based support programs and entrepreneurship supports, whose supporting period will end in March 2020, will be able
to demand four months of additional time without any decision needed from the evaluation committee of the program. The loan repayments due in April, May and June have been postponed by three months for 136 000 SMEs which have received loans through the KOSGEB loan support package. SMEs will not pay any expenses in return for the
deferral. KOSGEB will cover the financing costs (TL 713 billion - USD 105 million), arising from the deferral. The science and technological research council, TÜBİTAK, has opened a special call to focus its support on projects for the development of protective products that can be used in the diagnosis and treatment of the new type of coronavirus, and
on the development of protective products that are effective in preventing diseases, and support Program", rapid support Program", rapid support Program", rapid support Program", rapid support Program of the products used in the diagnosis and treatment of COVID-19, equipment for the improvement of environmental conditions and the
development of disease preventive products. Apart from these issues, all kinds of project applications that may be related to the new type of coronavirus struggle can be submitted to the call. On 22 March, public banks Ziraat Bankası, Vakıfbank and Halkbank, and three private banks (İşbank, Akbank and QNB) announced support packages to the
enterprises and individuals regarding the issue, 510 All individual and corporate clients are allowed to postpone interest and principal payments due on 31 March. The state bank said it will allow restructuring of loans with up to 12 months of additional time for sectors such as hard-hit tourism, as well as up to a six-month non-payment period. On 31
March, the government started a campaign for public donations to support those affected by COVID-19.5110n 27 April, the Union of Chambers and Commodity Exchanges of Turkey (TOBB), jointly with private lender Denizbank and the Credit Guarantee Fund (KGF) announced the launch of a new loan package for SMEs. The package will create TL 6
billion (USD 859 million) in loan opportunity for the SMEs in two months, with the maximum loan amount varying between TL 50 000 and TL 100 000 depending on the province. While the interest rate is determined as 7.5% in the EBRD
provides EUR 50 million to support Turkish SMEs.5130n 7 May, the Saudi Arabia-based Islamic Development Bank (IsDB) announced it has signed a syndicated USD 100 million murabaha contract worth with Turk Eximbank to support SMEs and mid-cap companies in Turkey amid the coronavirus pandemic. The murabaha facility, a mode of interest-
free financing, has time to maturity of ten years and is expected to increase companies' export capacity and workforce and sustain or create at least 1,000 jobs. The facility follows a USD 270 million line of financing extended by the IsDB to 57 Turkish firms, including 18 SMEs, via Turk Eximbank.514 Other banks are deploying SME oriented
initiatives as well.515On 3 July, the Asian Infrastructure Investment bank announced it was lending USD 500 million to Turkish development banks to support SMEs.516The government has suspended the requirement to pay tax on commercial real estate and land, defined COVID-19 quarantine as a force-majeure for legal contracts, suspended tax
inspections of companies, expanded the government programme of affordable bank loans at discounted interest rates for businesses, suspended the submission of income declarations until July, eased transaction registration rules for certain categories of entrepreneurs and reemphasised the right not to pay rent of citizens who cannot use their
property due to quarantine. Entrepreneurs have also been exempted from having to pay social security contributions. On 26 March, state-owned PrivatBank announced a "credit holiday" for small and medium-sized businesses until the end of May.517 On 30 March, entrepreneurs have been exempted from having to pay social contributions in March
and April. No penalties will be applied for late or incomplete payment of the Single Social Contribution (SSC) tax, as well as late reporting on the SSC for the periods from 1 to 31 March and from 1 April to 30 April 2020. The government has also expanded the affordable loans "5-7-9" credit subsidy and guarantee scheme (launched in February 2020):
the maximum amount of loan was increased to UAH 3 million (about USD 100 000), the annual income limit to UAH 100 million (USD 3.7 million), and the uses has expanded to include COVID-19 crisis related production as well as production costs (e.g., wages, rent, etc.). A second programme for entrepreneurs and medium-sized firms is being
developed. In its first response, the UK government provided generic guidance for employers and business on how to deal with the health risk. 518 Furthermore, the Department for International Trade was supporting UK businesses to relay public health advice and provide practical support, including regarding access to existing UK Export Finance
facilities.519The Bank of England (BoE) on 11 March lowered interest rates to 0.25%.520 The measures include a new Term Funding scheme for SMEs, funded by the central bank.521 Over the next 12 months, this scheme will offer funding of at least 5% of
participants' stock of real economy lending at or close to Bank Rate, for a period of four years. Additional funding will be available for banks that increase lending, especially to SMEs and households. 522 On 19 March, the BoE announced to
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increase its holdings of UK government and corporate bonds by GBP 200 billion to a total of GBP 645 billion. It also extended its Term Funding Scheme for Small and Medium-sized Enterprises. On 11 March, the UK Government announced a GBP 30 billion emergency stimulus package, 23% (GBP 7 billion) of which is aimed at business support.523 As
part of the package: Businesses employing fewer than 250 people are entitled to government refunds on any sick pay they give to the employees in the first two weeks. Small businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see their businesses will also see the businesses will also see the businesses will al
businesses affected by coronavirus. 524It was announced on 11 March that the self-employed at a taxable grant of up to 80% of their previous
earnings over the last three years (capped at GBP 2 500 a month and open for self-employed with average profits of less than GBP 50 000). The scheme will start in June and run for at least three months. It will add around 4.2 billion (or 0.2% of GDP) to public debt if take up is around 1 million self-employed over three months. Self-employed will also
get access to Universal Credit (UC): The government suspended the minimum income floor of UC and increased the UC allowance by GBP 1 000 for the next twelve months. On 17 March, the government announced a further GBP 330 billion rescue package of loan guarantees for business. 525 The measures include: Support for liquidity amongst large
firms, with a major new scheme being launched by the Bank of England to help them bridge Coronavirus disruption to their cash flows through the Coronavirus Businesses can borrow through the Coronavirus Businesses can be first six
months of that finance interest free, as the Government will cover the first six months of interest payments. CBIL is operated by the British Business Bank and offers an 80% guarantee, without guarantee fee for SMEs and finance terms of up to six years;526New legal powers in the COVID Bill enabling the government to offer whatever further
financial support we think necessary to businesses; Providing GBP 20 billion of businesses rates support and grant funding to help the most-affected firms manage their cash flow through this period by: Giving all retail, hospitality and leisure businesses in England a 100% business rates holiday for the next 12 months; Increasing grants to small
businesses eligible for Small Business Rate Relief from GBP 3 000 to GBP 10 000; Providing further GBP 25 000 grants to retail, hospitality and leisure businesses operating from smaller premises, with a rateable value over GBP 15 000. Furthermore: 527Small companies which cannot afford to pay tax bills can ask for a time to
pay agreement. The usual 3.5% annual interest on deferred tax payments is waived; VAT payments in the second quarter of 2020 are deferred until the end of the financial year. This will cost the cash budget GBP 30 billion or 1.4% of GDP; Competition authorities softened rules that inhibit co-operation between supermarkets to permit sharing of data
and distribution depots; The government can underwrite loans to business adversely affected through the British Business Bank; Small companies will be able to seek grants worth of GBP 10 000, and; Loans to support business with an initial
GBP 330 billion of guarantees. On 23 March, the government announced temporary changes in insolvency law to provide a breathing space for companies. 529 The changes include the suspension of the application of the law on wrongful trading; and a new
restructuring regime known as a 'business rescue moratorium', designed to (i) prevent creditors from taking enforcement action whilst the business rescue/restructure, and (ii) permit the business rescue/restructure, and (ii) permit the business to continue to access the supply of goods and services necessary to continue to trade. On 20 April, the government announced a GBP 1.25 billion
support package for start-ups, tech companies and other innovative firms. 530 This includes: A GBP 500 million investment and the private sector. This Future Fund has been designed to ensure high-growth companies across the UK receive the investment
they need to continue during the crisis. Delivered in partnership with the British Business Bank and launching in May, the fund will provide UK-based companies with between GBP 125 000 and GBP 5 million from the government, with private investors at least matching the government commitment. These loans will automatically convert into equity
on the company's next qualifying funding round, or at the end of the loan if they are not repaid. To be eligible, a business must be an unlisted UK registered company that has previously raised at least GBP 250 000 in equity investment from third party investors in the last five years. The government is committing an initial first tranche of GBP 250
million in funding towards the scheme, with companies required to raise matched funding from private investors, which will be evailable through Innovate UK's grants
and loan scheme. Innovate UK will accelerate up to GBP 200 million of grant and loan payments for its 2 500 existing Innovate UK customers and GBP 175 000 of support will be offered to around 1 200 firms not currently in receipt of
Innovate UK funding. The first payments will be made by mid-May. On 4 May, the government launched a bounce back loans scheme for small firms and sole traders. Under this scheme, firms can be 100% backed government launched a bounce back loans scheme for small firms and sole traders. Under this scheme, firms can be 100% backed government loans of between GBP 2 000 and GBD 50 000 against 2.5% interest. For the first 12 months, the government will pay fees and
interest on the loans, with debt repayment only starting after that period. Applying to the loans is simplified; the loans should be available a few days after application. 531From 13 May onwards, self-employed can apply for a GBP 7 500 grant in income support. 532On 8 July, the government announced a further GBP 30 billion economic support.
package.533 As part of the scheme, the government announced devolved administrations will receive GBP 1.5 billion to counter the effects of the outbreak, which was subsequently raised to GBP 3.5 billion.535 Small businesses in England
that already pay little or no business rates will be eligible for a one-off coronavirus grant of up to GBP 3 000.536 Furthermore, one-off cash grants between GBP 10 000 and GBP 25 000 are available for business with a property used for retail, hospitality or leisure. Grants will depend on the value of their properties, and will be capped at rateable
values below GBP 51 000. Business in these sectors will also get a relief from business rates on property, irrespective of their rateable value. On 17 March, Wales made available GBP 200 million for small business to cope
with the outbreak.539 On 14 March, the Scottish government announced a GBP 320 million rescue package for business, which includes:54075% rates relief for retail, hospitality and leisure sectors with a ratable value of less than GBP 69 000 from 1 April 2020; GBP 80 million fund to provide grants of at least GBP 3 000 to small businesses in sectors
facing the worst economic impact of Covid-19;1.6% rates relief for all properties across Scotland, effectively reversing the planned below inflation uplift in the poundage from 1 April 2020. On 30 March, the Scottish government
announced a further support measures for business of GBP 100 million:541 A GBP 34 million Newly Self-employed Hardship Fund, providing GBP 3 000 grants. The Creative, Tourism and Hospitality Enterprises Hardship will provide grants of up to GBP 25000 for smaller companies who do not benefit from business rates relief. A GBP 45 million
Pivotal Enterprise Resilience Fund, to support vulnerable small and medium-sized enterprises (SMEs) which the government deems as vital to Scotland's economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the economic future, or to the econom
Northern Ireland, the government announced on 5 May a GBP 50 million support scheme for SMEs. 543 Private financiers in the UK announced that they would ease rules for firms affected by the outbreak. On 10 March, a GBP 2 billion
finance package was announced by Lloyds, free of fees (conditional on revenue below GBP 25 million). Measures from other commercial banks include putting a mortgage holidays, a 12-month capital repayment holidays for SMEs with existing loans above GBP 25 000, refunds on credit card cash advance fees, temporary increases to credit card
limits, and a suspension of borrowing fees. 544 Furthermore, peer-to-peer financial platforms are offering their assistance to SMEs. 545 Large supermarket chains announced they would speed up its payments to small business suppliers. 546 A business banking platform and an insurance platform launched an initiative to support SMEs in countering
late payments by customers during the pandemic.547 Also, digital platforms are launching small business and start-up support.548Generic health advice was published for employers in the US by the federal government.549 Furthermore, the US Chamber of Commerce Coronavirus Resource Page includes information for businesses550, including on
disaster relief, which is available through the SBA.551 On 3 March, the Federal Reserve cut the interest rate by half a percentage point with interest rates now amounting 0-0.25%. Furthermore, it announced buying USD 500 billion in obligations and USD 200
billion in commercial debt. The Federal Reserve also made it easier for commercial banks to make use of central bank liquidity by lowering rates with 150 basis points.553 On 17 March, the Fed announced it would reopen the so-called Commercial Paper Funding Facility to underwrite the short-term loans that companies often use to pay for their
operations, a key financial market backstop first set up 2007 to 2009.554 On 6 March, the government launched a USD 8.3 billion spending bill, with an emphasis on health measures. On 10 March, the government launched a USD 8.3 billion spending bill, with an emphasis on health measures.
its intention to make USD 50 billion available for loans to small businesses. 556 The announced measures instructed the Small Business Administration will offer
low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). A request of USD 50 billion (around 0.25% of GDP) will be made to Congress to provide low interest loans. The Treasury will defer tax payments without interest or penalties with the aim of shoring
up liquidity. On 18 March, Congress passed a second bill (Families First Coronavirus Response Act) of USD 100 billion primarily aimed to address the spread of the coronavirus, 2 weeks paid sick leave (capped) and then
additional paid sick leave for workers with children for up to 3 months. Additional resources were devoted to providing food for households with low income. Money was also targeted to support the expected increase of unemployment insurance, which is administered by the states. The bill also increases Medicaid payments to states. On 23 March, the
FED introduced a further set of measures, including to support the flow of credit to employers, consumers, and businesses by establishing new programs that, taken together, will provide USD 30 billion in new financing. The Department of the Treasury, using the Exchange Stabilization Fund (ESF), will provide USD 30 billion in new financing.
facilities. 557Late March, a third package of economic stimulus was agreed upon (CARES Act) which amounts to USD 2.2 trillion and includes direct lump sum payments to citizens, a reduction in pay-roll taxes, and USD 50 billion for the airline industry.558Businesses of all sizes will benefit from USD 221 billion in tax reductions and deferrals. These
include a 50% of payroll tax credit for severely affected businesses that do not benefit from businesses that do not benefit from businesses will be allowed to carry back losses during 2018, 2019, and 2020 for 5 years and eligible for immediate refunds.
Various aviation taxes are suspended for the remainder of 2020. The CARES Act also provides USD 500 billion to Exchange Stabilization Fund at the Treasury will use these funds to support businesses, cities and states that have been hard hit by the coronavirus. Of this, the CARES Act allows the Treasury to make loans to
airlines, air cargo, and national security critical firms of USD 454 billion, usual usual usual times for other businesses. Such lending facilities could support around USD 4 trillion in business loans. USD 349 billion is included to
support business interruption loans for small businesses without interest of up to USD 10 million (Payment Protection Plan, PPP). Principal on these loans that small businesses (fewer than 500 employees) used for payroll, rent, interest on existing obligations, and utilities for eight weeks will be forgiven if such small businesses maintain pre-crisis
employment levels. Thus, these business interruption loans - administered by the SBA - are effectively grants to keep workers on the payroll during the crisis. In addition, airlines, air cargo, and support firms will receive grants of USD 3 billion, respectively, to maintain employment levels through 30 September
30.On 16 April, the administration proposed guidelines for states on lifting the lockdown, through a three phase approach. On 24 April, a bill was signed that made a further USD 310 billion available for the PPP. The bill also included an additional USD 60 billion for the Small Business Administration's Economic Injury Disaster Loan program. 559 Early
July, the deadline for PPP loan applications was extended to 8 August 2020.560On 30 April, the Federal Reserve announced it was expanding the scope and eligibility of its Main Street Lending Program which is designed to provide up to USD 600 billion in loans to small and mid-size businesses that have been harmed by the pandemic and the efforts
to contain it. 561Early May, the US Patent and Trademark Office announced a new fast-track program that allows small businesses working on COVID-19 related drugs or treatments to patent their innovations in less than 6 months.562Many US States have announced support measures for small businesses, including New Mexico, Ohio, Maine,
Massachusetts, Michigan, New York, Oregon, Wisconsin and Florida. A substantial number of states include tax measures in their support for SMEs in place, including zero-interest loans repayable over 15 to 20 years for firms with under 100 employees, for loans
up to USD 75 000, conditional on demonstrating a 25% decrease in customer receipts. 565 San Francisco also announced measures for small business. 566 Businesses with up to USD 10 million in gross receipts will have the option to not pre-pay their first quarter business tax by 30 April 30, and instated defer the payment to February 2021, without
interest, fees or fines. Also, the city will delay the collection of the city's unified license bill for restaurants, bars, convenience stores, small retailers, hotels and tour operators by three months. The city will additionally establish a fund for the impacted business, with an initial USD 1 million investment for up to 100 businesses with grants of USD
10 000 each in immediate relief. Seattle announced it is waiving financial penalties for businesses that pay their taxes late. 567 Los Angeles started a Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Business Emergency Microloan programme; The Denver Small Busine
interest rates. Furthermore, there are several initiatives of digital services providers 571, credit card providers 572, and small business relief funds of large tech companies. 573 An example is the stand for small initiatives by various large
companies to help small business. 574 Community initiatives have been launched as well such as the Start Small, Think Big campaign. 575 In various places, MBA students have launched initiatives to support small businesses. 576The Central Bank of Vietnam has reduced interest rates from 6% early 2020 to 4.5% on 12 May. Vietnam assists companies
struggling amid the coronavirus outbreak with tax breaks, delayed tax payments and reductions in land lease fees. The assistance package totals USD 1.16 billion.577 Several commercial banks have already lowered interest rates for businesses, including several with no prior experience, have begun
producing antibacterial masks after authorities announced a daily need of 10 million. 578On 10 April, the government approved an additional relief package amounting to VND 62 trillion (1.1% of GDP). This includes cash handout to 20 million people and employers can borrow money at zero interest rate to pay salaries. On 11 March, the Ministry of
Finance submitted a measure to defer tax payment (personal and corporate tax, including value-added tax, income tax, land lease) by five months for certain sectors, for a total of VND 30 trillion. On 15 March, the Ministry of Labor-Invalids and Social Affairs gave permission to firms to request late payment of social security contributions. On 26 March,
the Ministry of Finance submitted a draft legislation to defer tax payment of five months for firms and self-employed for a total of VND 80.2 trillion of lease. On 8 April, Resolution 41 deferred tax payment
(VAT, corporate and personal income tax, land lease) by 5 months without penalty. On 10 April, 2020, Resolution 42/NQ-CP approved a support measure worth VND 62 trillion (USD 2.66 billion) to support people from April to June, and firms affected by COVID-19 during this period. Firms who have put employees to unpaid leave for three months, but
cover at least 50% of the salary will be entitled to borrow from Viet Nam Bank for Social Policy (VBSP) at zero interest rate to cover the salary payment, backed by a VND 16 trillion of credit line to VBSS. The government included a corporate tax rate cut for SMEs of 0.4% of GDP as part of its policy response. 2. See (OECD, 2020[80]) for an in-depth
analysis of the SME policy reponse in Italian regions 3. 4. 7. "In the short term, the provision of adequate liquidity in the financial system is also a key policy, allowing banks to provide help to companies with cash-flow problems, particularly small and medium-sized enterprises, and ensuring that otherwise solvent firms do not go bankrupt whilst
containment measures are in force." 8.The magnitude of SME concerns are confirmed in a recent NBER paper (Bartik et al., 2020[8]) that presents the results of a survey of over 5 800 small businesses in the United States. The survey shows that 43% of responding businesses are already temporarily closed. On average, businesses reduced their
employees by 40%. Three-quarters of respondents indicate they have two months or less in cash in reserve. (Humphries, Neilson and Ulyssea, 2020[9]) report comparable impacts of the pandemic on small business. Similarly, according to a survey among SMEs in 132 countries by the International Trade Centre, two-thirds of micro and small firms
report that the crisis strongly affected their business operations, and one-fifth indicate the risk of shutting down permanently from the disruption in the
first four months of the pandemic. In the United States, a specific weekly small business survey was set up by the Census Bureau to measure the impact from
the pandemic; 45% of businesses experienced disruptions in supply chains; 25% of businesses has less than 1-2 months cash reserves. 9. 14. 20report%20May%202020.pdf 15. 17. 20. 25. See (OECD, 2020[81]) for an analysis of COVID-19 and the retail sector. 26. Note that these ratios are calculated on the sectors for which allocation of employment
by firm size is possible. In other words, they correspond to the relative size of the blue bars over the sum of the blue, orange and grey bars in There is an above average representation of SMEs in sectors particularly affected by the crisis, which, according to OECD analysis, include: transport manufacturing, construction, wholesale and retail trade, air
transport, accommodation and food services, real estate, professional services, and other personal services (e.g. hairdressing). Recent OECD data show that whereas in the business economy at large, SMEs account for over 50% of employment across OECD
countries, and nearly 90% in Greece and Italy (see Figure 1 and Figure 2) (OECD, 2020[30]). In some OECD countries, microenterprises are particularly strongly represented in affected sectors. In Italy and Greece, the share of microenterprises are particularly strongly represented in affected sectors.
respectively 45% and 55% (OECD, 2020[30]). 27. These are defined in accordance with the following questions: Are jobs exposed to a significant short-term demand drop as a consequence of the COVID-19 crisis? 28. 37. 41. 49. 53. 58. 7340,L-
3833213,00.html 59, 60, 63. These figures refer to the so-called above-threshold group of firms, with an annual revenue of CNY20 million, which make up 90% of the total in terms of value added. 64, 66, 68, Financial support measures at EU level are not all included in the table, 73, 82, 90, 93, 99, 100. See for instance www.whatdesigncando.com
103. 106. 111. 136. 142. 143. 144. 171. 176. 187. 194. 202. 222. 231. 242. 251. 254. 266. 269. 283. 297. 303. 313. 321. 325. 332. 7340,L-3838519,00.html 334. 346. 347. 350. 358. . 362. 363. 365. 368. 369. 372. 373. 391. 394. 426. 432.
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