Country	SME country desk officer	Brief overview of the **current situation** (e.g. closure of schools, restaurants, ...)	Brief overview of the **exisiting and potential** corona-related **impact**		Brief overview of corona-related national and regional policy measures taken to support SMEs					
			General economic corona-related impact	Very **SME-specific** corona-related impact	**Financial guarantees**	**Grants and financial transfers** (including e.g. wage subsidies for firms that	**Loans**	**Administrative burden reduction / simplification**	**Providing specific information and advice**	**Other**
Austria	Joachim Schweiern	Starting on 16 March 2020, the Austrian government closed universities, schools and kindergardens as well as most shops, except those that address "basic needs" (food, pharmacies...). All sports and leisure facilities are closed, and gatherings of more than 5 persons are forbidden. The government also severly limited the freedom of movement, restricting movements to going to work if absolutely necessary, shopping, helping other people or taking a walk alone or with the family. These measures have in the meantime been extended until 13 April. The Bundesland Tirol is in complete lockdown, as are parts of the Bundesländer Salzburg and Vorarlberg. There are immigration restrictions in place, and the border to Italy is closed. Most air traffic has been suspended.	Due to the severe restrictions imposed by the government, the economy is hit hard at all levels. The government expects a massive deficit, which will originate both from the reduction in economic activity and support measures for the economy.	SME suffer from the lockdown in Tirol and the nearly equally restrictive measures in all other Bundesländer, which resulted in the closure of most shops. Tourism is hit particularly hard, as is the transport sector.	The focus of announced support measures is on ensuring liquidity in the short term. The government announced on 15 March a € 4 billion support package for the economy ("Krisenbewältigungsfonds"), which should be available within "a few days". Part of it form guarantees for family businesses, self-employed persons and one-person-enterprises ("Härtefonds für Familienbetriebe und EPUs"), which amounts to € 100 million, to help bridge liquidity shortages. On 18 March, the government announced additional measures amounting to € 34 billion, which brings the total amount of measures taken to fight the crisis to € 38 billion. € 9 billion will be dedicated to guarantees.	Part of the Krisenbewältigungsfonds is a € 400 million support measure to subsidise working hour reductions (Kurzarbeit), accessible within 48 hours and in all sectors. As regards the much broader crisis package, € 15 billion out of the total of € 34 billion will be dedicated for emergency aid measures for yet to be defined sectors and € 10 billion to tax waivers.		The finance ministry has published an online form that allows enterprises to apply for tax reductions.	Information is continously improved and updated. For instance, the economics ministry provides an overview of measures taken here: https://www.bmdw.gv.at/Themen/International/covid-19.html. There is a task force in place that coordinates all activities.	
Belgium	Krista de Spiegeleer	Soft' lockdown since 13/03. Everyone is expected to stay inside. Only essential out-door movement is allowed: buy food, medicines or fuel; go to work; help vulnerable people in need. Outdoor exercise is allowed but only with members of the family or 1 close friend. Social distancing of 1,5m is obliged. Grocery stores and pharmacies stay open - others are closed. Playgrounds and recreational areas are closed. Bookstores remain open for the moment but the sector demands to be closed as well. all bars, restaurants, etc are closed. Most libraries are closed. Schools are closed but childcare is foreseen for parents in critical functions (mainly healthcare). all others are expected to telework or have special leave and have to keep their children at home. Borders are closed since 20/03 at 15.00	The NBB's first forecasts of economic growth under its business cycle monitor point to a slowdown in GDP growth going from 0.4% quarter on quarter in the last quarter of 2019 to 0.2% in the Q1 2020. In this context, growth in private and public consumption would continue to stabilize, while growth in business and residential investment would slow down and the contribution of net exports to GDP growth would remain negative.	As can be expected, SMEs suffer particularly hard from the lock-down.	National Promotional Institution will provide credit line of 5M EUR to support SMEs. Through leverage and the intervention of banks, this intervention will mobilize a 100 million euros. On 13 March, 100 million of additional guarantees were announced (with 300 million) for companies suffering from the corona-virus for new working capital financing were announced.	Income replacement for small enterprises/shops of 4.000€ (full closure) or 2.000€ (partial closure) per enterprise in Flanders and Brussels region, 15.000€ and 2.500€ respectively in wallonia) temporary assistance for technical reasons or force majeure for many employees, postponement and reduction of social security contribution. Some support from within certain sectors such as cafes/bars/restaurants: large breweries will charge no rent on own buildings during the crisis. Also specific support for the tourism and agricultural sector. Postponement of payment of road tax and real estate taxes.	FMV (Participatiemaatschappij Vlaanderen) is providing a whole range of measures in support of enterprises in general and those companies in which they participate eg: additional guarantees, postponement of repaying loans,	New options for firms wishing to have recourse to partial employment Suspension of penalties for suppliers failing to fulfil government contracts An optional deferral of VAT payment, social contributions and corporate tax Reduced social contributions for self-employed conditional on proving a decrease in revenue due to the outbreak Cancellation or deferral of social contributions and taxes for the self-employed Equivalent to unemployment benefits for self-employment who need to cease activities temporarily	Information is continously improved and updated. Several instances provide information on the measures they take. Examples: https://economie.fgov.be/nl/themas/ondernemingen/coronavirus/informatie-voor-ondernemingen/economische-verlieren-beperken/coronavirus-tweede-luik-van https://www.pme.wallonie.be/financiel-et-aviseur-van-pme-ondersteunt-bedrijven-tegen-de-impact-van-het-coronavirus Vlaams Gewest (https://www.vlaio.be/nl/begeleiding-advies/maatregelen-bedrijfsleiders-coronavirus/specifieke-maatregelen-mbt-het-coronavirus/coronavirus) Brussels Hoofdstedelijk Gewest (https://1819.brussels/) Waals Gewest (https://www.1890.be/)	Several business associations disseminate the EU call for interest for businesses who can/are willing to refocus their production on PPEs. Belgian government has given the green light for certain sectors to convert production on corona-essential products, eg. distilleries can produce alcohol gels
Bulgaria	Ivan Marinov	Shut down of all restaurants, shopping malls, bars and night clubs. Only pharmacies and groceries shops will remain open. Shut down of all schools, kindergartens, nurseries and all kind of public or private gathering activities allowed. Ban for all kinds of mass events, including sports, cultural, entertaining and scientific events (cinemas, theaters, concerts, museums, conferences, symposia, sports and SPA centers, gyms, etc.) Suspension of all children's and women's medical consultations, preventive examinations and vaccinations, scheduled operations, including the transplantation of organs from living and deceased donors, as well as the patients' visits in all the hospitals. All employers, depending on the specifics and capabilities, must introduce teleworking for their employees. Where this is not possible, employers shall arrange for enhanced anti-epidemic measures to be taken in the workplace, including: filter, disinfection and ventilation, coaching for personal hygiene of the staff and prevent employees or outsiders with manifestations of acute infectious diseases;	The Vienna Economic Institute lowered Bulgaria's GDP forecast to 1.4% down from its previous 2.8% projection. According to the Finance Minister, the reduction in budget revenue is estimated at some BGN 3 billion (2.5% of GDP) but the figure is likely to swell. Economy analysts at Raiffeisen Bank International (RBI) have revised sharply downwards the 2020 GDP growth outlook and project a 1.9% economic downturn in Bulgaria this year, according to the group's annual report. Expectations diverge dramatically with data from November, when estimates were for a 2.5% growth in Bulgaria's GDP. Still, analysts expect the shock to be short-lived and by 2021 most economies should return to positive development. For Bulgaria, the projection is for a 3.3% GDP growth next year. The number of unemployed people, registered per day, jumped from 750 to 1301 on Friday, 20 March. At the moment, social assistance is provided to over 200,000 senior citizens. Businesses are pushing for the creation of a crisis headquarters to overcome the damage to the economy.	In tourism, losses are projected to reach BGN 646 mn (EUR 330 mn) for March-July 2020. Other sectors are also reporting difficulties due to interruption of activity – restaurants and fast food, real estate, transport, courier services, machine building, retail (apart from food). Employers may, without employees' consent, introduce work from home or send employees in paid annual leave for half of the entitled period, which in most cases means 10 days. Sofia Municipality - Exemption from rent for the period of emergency of those tenants of municipal properties whose sites do not operate; Exemption from the "sidewalk right" fee of those traders who have closed their premises during the state of emergency; A Bank Guarantee Fund for loans to SMEs affected by the crisis in the amount of BGN 1 million.	BGN 500 mn increase of the capital of the Bulgarian Development Bank (BDB) to provide loan guarantees for business. BGN 200 mn, which are provided for guarantees for interest-free loans up to BGN 1500 for people placed on unpaid leave by their companies, which will be received by commercial banks, but will be guaranteed by the Development Bank. According to the Head of the Bulgarian Development Bank, Stoyan Mavrodiev, the Government measures can offset up to a 2% GDP decline.	Liquidity support will be provided by the state-owned Bulgarian Development Bank for cash-strapped businesses To prevent job losses, the government said it will cover 60% of the wages for one month of employees in companies with proven impact from the epidemic. On 19 March, the Bulgarian National Bank, announced a package of measures of BGN 9.3 bn (EUR 4.76bn), with aim at maintaining the resilience of the banking system and enhancing its flexibility to reduce the negative effects of the constraints on citizens and businesses. Intention to cover 60% of the gross wage of workers for 3 months in companies which were forced to close down fully or partially by an order from a state body.	The consequences of late payment of obligations to private entities, including interest and penalties for late payment, as well as non-monetary consequences, such as early demand for payment, contract termination and seizure of property, are temporarily abolished.	The deadline for annual financial statements will be postponed from end-March to end-June. The deadline for annual tax declarations and tax payments could also be postponed from end-April to a later date. The deadlines for payment of electricity bills is extended from 10 to 20 days, which can be changed by order of the Minister of Energy. Public procurement procedures will not be required for the purchase of medical supplies and personal protective equipment, medical and laboratory equipment, as well as for the incineration of medical waste. BGN 1 bn, which will go towards job-saving benefits. Under this scheme, which has not yet been adopted by the government, the state will pay 60% of the salaries of the dismissed threatened employees and their employers - 40%.		BGN 20mn (EUR 10mn) from Operational programme 'Human Resource Development' will be used to give a monthly bonus of BGN 1000 (EUR 500) a month to all medical staff dealing with coronavirus Additional BGN 20 million will be given to municipalities to support social services for the sick and elderly living alone. BGN 500mn – for additional salary expenses in the Ministry of Health, the Ministry of Interior and the Ministry of Defense because of the increased amount of work. BGN 600mn which will not enter the budget now due to extension of the deadline for payment of taxes by businesses and individuals until the end of June.
Croatia	Dražen Budimir		Due to the restrictions imposed by the government, the economy will be hit hard at all levels, especially in tourism.The governments expects a big deficit, which will originate both from the reduction in economic activity and support measures for the economy.	SMEs in tourism expect significant impact	Croatian Small Business, Innovation and Investment Agency (HAMAG-BICRO) • Counter- guarantee at a rate of 50% on principal for working capital of tourism loans (interest rate 0.5%-0.75% -1.0%).		Croatian Small Business, Innovation and Investment Agency (HAMAG-BICRO) • Moratorium on all instalments of DSF Micro and Small Loans and Micro and Small Rural Development Loans by 31 December 2020 and the extended term / repayment period of the guaranteed loans. • Establishment of a new financial instrument Micro Rural Development Loan for Working Capital (faster processing, grace period, lower interest rate). Corona loans, i.e. a new financial instrument "COVID-19 loans" will be established in the amount of HRK 380 million, which will serve small and medium-sized enterprises for working capital, announced the Minister of Economy, Entrepreneurship and Crafts, to be implemented by HAMAG-BICRO	Postponement of certain tax payments The measures announced by Government include the postponement of certain tax payments. No interest or penalties will be charged on tax payments that are postponed in terms of this measure.		
Cyprus	Hilda Juhasz	15.3.: CY is in state of emergency. Anyone entering the Republic of Cyprus needs to be in possession of a certificate that they have been tested for COVID-19. Even in this case, everyone entering the Republic will be placed in quarantine for 14 days at government-administered facilities. The above measures will be in effect until 30 April. The above measures will also apply to the crossing points between the Republic of Cyprus and the Non-Government-Controlled Areas, except of humanitarian reasons, for which the approval of the Ministry of Health will be needed. Social distancing, curfew, private businesses, including churches, shopping malls, restaurants (except delivery establishments), cafeteries, cinemas, theatres, libraries hotels are suspended. Supermarkets, bakeries, pharmacies and petrol stations will remain open. Schools are closed (e-learning)					• € 450 million will be dedicated to the support of SMEs and private businesses (this has a fiscal impact). • € 240 million will be dedicated to strengthening liquidity (this does not have a fiscal impact, i.e. it is not increasing the government's deficit) via temporaly suspension of VAT payments between 10 of April and 10 of June. It involves companies whose turnover did not exceed €1mn according to tax declarations submitted in 2018 or they experienced turnover decreases by more than 25%. Arrangements will be made so that the payments will be paid progressively until November 11, 2020. Plus € 70 million for possible reduction of the standard VAT rate from 19% to 17% for two months, and of the reduced rate (from 9% to 7%) for 3 ½ months. • A € 10m Small Business Support Scheme for businesses that employ up to 5 people , provided they retain their employees at work and have reduced their turnover by more than 25%. The Plan provides for a subsidy of 70% of employee salaries. • € 110 million for those businesses that currently decided to suspend their operations and for those businesses that continue to	The ECB has already considered measures to support bank lending. Under the new measures, Cypriot financial institutions will be able to obtain liquidity from the Eurosystem on substantially favorable terms. The measures decided by the ECB concern, inter alia, the release of capital stocks, which for the Cyprus systemic banks are estimated by the CBC in excess of € 1.3 billion. Two additional elements of the package approved on 27/29 March: •Bl performing business and public loans (capital and interest) will be frozen for nine months •(subject to decision on 2 April) A state guarantee of €2billion for businesses and self-employed - €1.75 billion euro government guarantees for new lending and €0.25billion euro subsidizing interest payments. The first loans are available from the beginning of May 2020. Any losses from these loans will be covered to 70% by the government and to 30% by the banks. The low-interest rate loans will be conditioned by employment terms (no laying-off of personnel).	Suspension of the requirement to retain guarantees under public and private contracts for the supply of services or products that will be delayed by the crisis. •Postponement of payment of business' annual fee		Additional measures 27/3: •Speeding up of the assessment of the Cyprus Investment Scheme ("golden visas" programme) applications •Freezing of foreclosure procedures for three months •Reduction of electricity prices by 10% for two months The Chamber of Commerce and Industry also opened an account for contributions to the crisis.
Czechia	Katerina Nejdlova	The CZ is in quarantine. People allowed to go to work and do necessary shopping, or take of family member. All type of schools are closed. Some exceptions for kindergardens. All shops closed with exception of groceries and pharmacies. After initial critical lack of protection material (masks, respirators, etc.) first deliveries from China arrived this week. Still not enough, the Government spent already about 3 bn CZK on that. All travels from and to CZ not allowed except for crossbred workers (max 100 km from the boarder). The Government further restricted daily local-border traffic for workers towards Austria and Germany as of 26 March. The commuters shall choose either to stay where they work or remain in Czechia. If they opt for staying abroad, they can nevertheless return whenever they want but will be obliged to undergo a two weeks quarantine. The measure does not apply to borders with Poland and Slovakia. The state of emergency enabling the government to take certain decision without approval from the parliament as from 12/3 for 30 days.	The CZK:EUR exchange rate dropped. From 9/3 the CZK lost 8,8% to EUR The government approved a revised budget for 2020 increasing the deficit from CZK 40 billion CZK (0.7% of GDP) to 200 billion CZK (3.55% of GDP). The budget is based on a 5.1% decline in 2020 in GDP and a rise in unemployment to 3.2 %.	Kurzarbeit concept approved by the government. (government to contribute to part of salaries in companies affected by COVID-19). The state will pay 30-80% of wage, depending on the case.	The government announced support to businesses could reach CZK 1 trillion. About 100 billion would be provided through direct support, 900 billion through guarantees.		**COVID loan programme to facilitate access to operational finance for SMEs. Interest-free loans with postponement of instalments for SMEs affected by coronavirus (whose economic Activities are limited due to the occurrence of coronavirus infection and related preventive measures) provided by Czech Moravian Guarantee and Development Bank. Loans in amount 500k up to 15M CZK, maturity up to 2years, and postponement of instalments up to 12 months. Applications from 16-3-2020. Demand highly exceeds initial expectation. About 1,6 bn CZK reserved.**	**The liberation tax package** –The cabinet passed a taxation package to relieve companies. Businesses and the self-employed will not need to make the June income-tax prepayment; losses this year will be deductible from previous years' profits; late filings of property-transfer tax will be allowed without penalty until Aug. 31; self-employed people will be exempt for six months from the minimum social and health tax of a combined Kč 4,896 (188EUR) per month. **3rd and 4th wave of electronic sales records postponed till end of state of emergency + 3 months (initial start planned for 1-5-2020)**		New indemnity for self employed (currently available only for employees with kids below 12 for 10 days) to take care for kids below 13 y.o. For each day of schools closed, they will be entitled to about 17 EUR per day. In case of employees, eligibility period extended from 10 days to total length of school closure.
Denmark	Artur Romanek	Borders, schools and public administration closed. As from 18.3, Danes should not meet in groups more than 10 people as maximum, preferably also to be avoided in private gatherings. This also implies a closure of all pubs, bars restaurants, most main shopping centres and department stores. Access to groceries and pharmacies should be unrestricted.			On 12 March, the government announced a guarantee scheme for small-to-medium businesses to help then bridge the two-and-a-half week lockdown. The government will allocate 1bn Danish konner (USD 150m) to guarantee up to 70 percent of bank loans to help companies keep solvent. In addition, the limits for publically guaranteed loan schemes available to both large and small and medium-sized companies are raised, to DKK 25 billion (EUR 3.3 billion) and DKK 17.5 billion (EUR 2.3 billion) respectively. To help the travel sector, the State will add DKK 1.25 billion (EUR 165 million) to the Guarantee Fund for Travellers. The government intends to (18.3) launch a guarantee initiative for businesses that have lost 50% of business due to the COVID-19 outbreak. They can get a government guarantee for 70% of new borrowing. For SMEs, it seems that it will be free and the government expects a credit loss of DKK1bn. For larger businesses, it will be at 'market price'.	Scheme where government pays up to 90% of wages for 3 months for workers who are temporarily redundant under certain conditions. Government payment for sick leave from day 1. Self-employed and those employed in small businesses with fewer than 10 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 rose be DKK 46 000 (EUR 6 000), as opposed to the DKK 34 000 (EUR 4 500) proposed by the Government. The compensation is subject to tax. The scheme is applicable from 9 March to 9 June and will be notified to the European Commission as state aid. Businesses able to demonstrate a loss of earnings of more than 40% since the beginning of the COVID19 outbreak will be eligible for	Danmarks Nationalbanken has announced an extraordinary lending facility, allowing banks to borrow at -0.5% instead of the regular lending rate of 0%, which is set to put a cap on lending rates. Danske Bank (commercial bank) will allow businesses to defer payments; the charging of negative interest will be suspended for the rest of the year and SMEs will receive an offer for credit card payments to be charged only after three months. A total of DKK 1.25 billion (EUR 165 million) in additional export credits will be made available to small and medium-sized export companies.	Extend deadlines for payroll taxes and VAT for up to 4 months. Public procurement: - advance payment of procured products and services up to DKK 1 Mio - no PP sanctions imposed, if the sanctionable action can be referred to Corona. The Minister of Finance will enter into dialogue with the Association of Danish municipalities and Association of Danish regions as to see if their members also could introduce corresponding changes of procedures		The government is about to negotiate budgetary relaxation possibilities for municipalities and regional authorities. The Danish Export Credit Fund (EKF), a state agency which secures payments of exports of goods and services out for Denmark, will increase its liquidity for in particular SME's. Some DKK 1,25 Mio in increase guarantees will assist some 250 SME in continuous export business. Cash benefits from the unemployment scheme will change due to the difficulty in finding jobs under the current circumstances. Those that have since 9/3 have used up all cash benefits may re-admitted into the unemployment scheme before 9/6 and received another 3 months of cash benefits
Estonia	Dana Adriana Puia Morel	The government has declared emergency situation on Mar 12, until May 1. All public gatherings are prohibited, schools are closed Estonia has started to test for Coronavirus in the early stages of its propagation. There are so far 283 confirmed cases, but the rate of increase is relatively stable, it is not accelerating. The government has restricted crossing of the Schengen internal and external borders.	Government estimated that the spread of the virus and the prevention measures will have a very significant impact on the economy. The planned package of measures will amount to at least 2 Billion EURO, was approved on Mar 19.	Almost all companies in Estonia are SMEs.	Through KredEx Foundation measures: Loan collateral for companies amounting to 1 billion Euro for bank loans already issued in order to allow for repayment schedule adjustments	Estonian Unemployment Insurance Fund will cover for wage reduction , amounting to 250 million Euro, covering the period March to May. The state will compensate for the first 3 days of sick leave. Rural companies can apply to the Rural Development Foundation for guarantees (up to 50 million Euro), business loans (up to 100million Euro) and land capital financing (up to 50 million Euro)	- KredEx Foundation business loan amounting to 500 million to overcome liquidity problems caused by coronavirus . KredEx Foundation investment loan amounting to 50 Million Euro for taking advantage of business opportunities created by the coronavirus		Estonia continues to push for cross-EU Hackathon "Hack the Crisis", in cooperation with the EC, to develop new technological and software solutions.	Self employed workers are subject to an advance social tax support measure. Payments into Pillar II of the pension fund are temporarily suspended. State compensates for the direct costs of cultural and sporting events cancelled due to Coronavirus, up to 3 million Euro.
Finland	Maarit Nyman	On 16/3, the Government declared a state of emergency in Finland over the coronavirus outbreak and decided on measures to slow down the spreading of coronavirus and to protect risk groups. The decisions will remain in force until 13/4 2020. The measures decided by the Government will be enforced in accordance with the Emergency Powers Act, Communicable Diseases Act and other relevant legislation. On 27/3, there were 1025 confirmed corona cases in Finland, 108 persons hospitalised and 7 dead. Schools and universities are closed as well as all national and municipal museums, theatres, sports facilities, youth centres, etc. The Government decided to close also all restaurants, cafes and bars. However, take-away and delivery services will continue. The Government has proposed to confine the Uusimaa region (Southern Finland). The Parliament will discuss the proposal on 27/3. Public gatherings are limited to no more than ten persons, and it is recommend to avoid spending unnecessary time in public places. The capacity of healthcare and social welfare services will be increased. Persons over 70 years of age must refrain from contact with other persons to the extent possible (quarantine-like conditions). Passenger transport to Finland will be suspended, with the exception of the return of Finnish	The Finnish Institute of Economic Research (Ilta) estimates that due to the coronavirus pandemic, Finland's GDP will fall by 1-5 per cent this year. Ilta has prepared three different scenarios for the economic impact of a pandemic - the weakest right now most likely: Finland's GDP will contract by 5 per cent this year. The economy would contract by almost a tenth in the second quarter, but would start to grow thereafter.	SMEs in the HORECA sector are severely impacted. • The Federation of Finnish Enterprises carried out a survey among its members published on 27/3. Over 70% of the companies surveyed report having problems due to corona situation (decrease in sales, loss of customers). Companies with more than 10 employees active in retail/services sectors are the most concerned. Over one third of the companies have started laying off employees. In total, currently some 260 000 people in Finland are being laid off due to economic difficulties of companies.	Finnvera's (Finnish state-owned financing company) financing capacity is increased by €10 bn to a total of €12 bn.	ELY centres (regional Centres for economic development, transport and the environment working under the corresponding line ministries) will allocate €50 million for SMEs, in particular in the service sector. €150 million will be made available for companies including in the creative sector, tourism and supply chains through Business Finland network. • On 26/3, an additional € 1 billion was attributed for direct support to companies: o €700 million will be channeled through the Business Finland network. It is targeted to SMEs who employ 0-250 persons and mid-caps with an annual turnover less than €300 million and which are operating in tourism or related sectors, creative industries and all sectors where supply chain are affected. o €300 million channeled through ELY centres to small businesses employing 1 to 5 persons. All sectors except primary production.	Finnvera's (Finnish state-owned financing company) financing capacity is increased by €10 bn to a total of €12 bn.	Tax and pension contribution payments can be postponed. Finnvera has shorten the application processing time (3-4 days). More resources are made available for advice and support . Entrepreneurs, including sole traders and free lancers, will be eligible for unemployment benefits.	• €500 000 will be dedicated for counselling and support services for entrepreneurs.	Pension funds will invest in up to € 1 billion in commercial papers. A crisis working group on company Financing was set up to look into financing-related issues at national/European/ and global level. The Under Secretary of State, Finnish SME Envoy is charing the group. • The meetings of the WG are held in 3 "formats": 1) among Government bodies 2) between Government bodies and Finance Finland (FFI) which represents the interests of the Finnish financial sector (banks, life and non-life insurers, employee pension companies, finance houses, fund management companies and securities dealers operating in Finland) and 3) between Government bodies, Finance Finland and banks. The group is officially set up but works in a pragmatic, non-procedural and informal way to make quick decisions. It contributes to quick preparation of initiatives, checking the feasibility and committing different parties to the initiatives. Senior level participation from all organisations involved. • The Financial Supervisory Authority (FIN-FSA), in cooperation with European and Finnish authorities, has
France	Jean-Marie Awazou	On 17 March, France is enforcing a mandatory lockdown for 2 weeks in the face of worsening coronavirus epidemic. Only shopping for food and basic necessities is open. Only supermarkets, bakeries and pharmacies will remain open. Teleworking from home is a golden rule (exceptions are only allowed for essential professional activities). French borders have been closed with the entry of all Foreign nationals prohibited. "Essential" cross-border travel is however allowed for citizens who have valid reasons.	It is expected that budget deficit will raise 3,9% of GDP and public debt will go beyond 100%. Growth should decrease by 1 percentage point.	SMEs in the HORECA sector will be severely impacted. Similarly, the tourism sector, relying on many SMEs, will be hit hard by the crisis.	Finance Minister Bruno Le Maire has presented an emergency budget, to be approved in the week of 23 March, that will include 45 billion euros of spending plus 300 billion euros of loan guarantees. A scheme to provide State guarantees to banks on portfolios of new loans for all types of companies is established. This is direct aid to the companies that will enable banks to quickly provide liquidity to any company that needs it. The French public investment bank Bpifrance will provide State guarantees on commercial loans and credit lines, respectively, for enterprises with up to 5,000 employees. Guarantees on loans made to SMEs are	Encouraging firms to have recourse to temporary lay-offs (by shortening procedures and with higher public coverage of firms' costs) On 12 March, the Government announced that it would reimburse 100% of partial employment compensations (up from 70% previously). A Solidarity Fund, financed by the State and the Regions, is being created to support microenterprises (with up to 10 workers) or selfemployed with cash flow problems (special help of € 1500 available for SMEs having a turnover of less than 1 M EUR and that have been forced to close down by administrative decision or that have lost more than 70% of their turnover in March). In addition, the coverage on state guarantees was	A special fund of 300 BN EUR has been set up to guarantee cash-flow loans to continue activity and preserve jobs. A mobilisation of credit mediation to help SMEs wishing to renegotiate credit terms is put in place	Payment of social or fiscal contributions could be delayed (up to 3 months) without any penalty. For the smallest companies facing difficulties, payment of rents or water, gas or electricity invoices can be delayed. A deferral of tax payment will be put in place.		Chambers of Commerce and Industry (CCI) as well as Chambers of Trades and Crafts (CMA) have been appointed as first level contact points for all SMEs, craftmen and entrepreneurs looking for help and information.	

Germany	Ludger Odenthal	As in most other MS , only shops supplying essential goods remain open. Major car companies(BMW, Porsche, etc) have (as per 18/3) announce complete stop of production for the next 1-2 months with serious knock-on effects on SMEs in the supply chain.	A new survey by DIHK among over 10 000 German companies (85% of which had less than 200 employees), released on 9 March, indicated that almost half of respondents expected a negative impact on their business in 2020, with almost one third expecting a decline in turnover of more than 10%. Repercussions of the coronavirus on the German economy are already noticeable. Trade fairs, events and travel plans are cancelled, employees are put under quarantine. Foreign trade, especially with China, has stalled for several weeks now. Almost every second company in Germany expects declining revenue in 2020 as a direct result of the coronavirus. In addition, companies are already noticing disruptions in their business processes. 70 per cent of companies have introduced protective measures for their employees in connection to the coronavirus outbreak. This primarily concerns the procurement of medicine and hygiene materials as well as instructions on appropriate hygiene measures.			The government has launched an Economy stabilisation fund (Wirtschaftsstabilisierungsfonds) . It is suppose to ringfence businesses seen as of critical importance for the German economy as a whole: The fund comprises support to the tune of €600 billion, €400 of which for liquidity guarantees, €100 for direct equity participation in businesses of strategic importance for the German economy (incl. critical SMEs) and €100 for re-financing by the KfW). The fund is a comprehensive support scheme providing financial support via various components: companies' liquidity will be protected via new measures of unlimited scope. Existing liquidity assistance schemes, such as KfW and IBP loans, will be expanded and made available to more companies.	The government has referred SMEs to instruments already available to help companies cover short-term liquidity requirements, including working capital loans and guarantees. 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, instead of the previous 30%. In addition, on 10 March, the federal cabinet decided to extend the short-time work allowance to prevent employees from having to be laid off due to the current slump in orders. Self-employed will be supported thru one-off grants: self employed with up to 5 employees are entitled to €9000 in the first three months while those with up to 10 (full-time equivalents) are entitled to €15000 (under specific circumstances it can be extended by another two months)	Germany authorized its state bank (a bank run by the government, but not a central bank), KfW, to lend out as much as $610 billion to companies to cushion the effects of the coronavirus	Conflict mediation between SMEs and clients/suppliers A suspension of penalties for payment delays in government contracts A mobilisation of credit mediation to help SMEs wishing to renegotiate credit terms Besides, the country's labour ministry plans to relax the Sunday work ban to prevent supply bottlenecks.	There is no overview available of the information activities at the various levels of the administration. However, the mentioned DIHK survey clarify stakes out the priority needs of businesses in this regard: Companies are in need of information across a wide range of topics given the particular circumstances and overchanging situation. 60 per cent of companies need more information on how to claim wage reimbursement in case of operational consequences due to corona. According to the Infection Protection Act the public health department can put potentially infected employees under quarantine as a precautionary measure. Whilst affected employees are legally entitled to their net salary, employers are eligible to claim reimbursement within three months. In light of corona currently spreading in Germany, it is to be expected that numerous inquiries will reach the authorities regarding individual cases. In addition, 45 per cent of the companies have	Companies' liquidity will be improved by means of tax measures. It will be easier to defer tax payments and reduce the amount of advance payments. There will be no for eclosures or late payment fines in cases related to the effects of coronavirus. In addition, the Bundesländer have initiated sizeable support packages complementing the federal initiatives as regards liquidity supports, grants, including direct not means-tested subsidies as well as tax defrals.
Greece	Nikos Pantazis	A lockdown has been imposed and all nonessential transport and movement of people is prohibited. Greeks will only be allowed to go to work, to buy food or medicine, visit a doctor, walk a pet, exercise by themselves or in groups of two. They must carry an ID, and the reason for their movements has to be confirmed by their employer or by themselves.					Furthermore, a new EUR 500 million scheme in collaboration with the European Investment Fund (EIF) could alleviate the financing gap faced by SMEs, which is expected to grow in the context of the coronavirus	On 9 March, the Greek government announced financial relief measures for companies in areas hit by the coronavirus to safeguard jobs and boost liquidity.68 The measures include a deferral of value-added tax (VAT) payments and social security payments. Companies operating in areas affected by the outbreak and which shut down for at least 10 days will get a four-month extension to pay VAT due at the end of March. The deadline for social security payments will be similarly extended. Businesses that had to shut because of the lockdown will benefit from a 40% reduction in rent. Banks and loan managers will also support individual borrowers affected by the Covid-19 health crisis by offering a moratorium on payments on their	The Greek Finance Ministry announced a new 3.8-billion-euro round of support measures aimed at easing the burden of the economic slowdown which has resulted from the coronavirus pandemic. A total of 10 billion euros have been channelled into the economy to support it in the aftermath of Covid-19.
Hungary	Janos Schmied	Closure of the borders for passenger transport, only Hungarian citizens may enter Hungary, closure of airports, public transport on reduced frequency in bigger cities, no public events, no sport events, schools, universities closed, no bars, no movies, only grocery shops, pharmacies, drugstore operate with normal schedule, other shops including horeca units close at 15h. The government ordered sanitary equipments, devices, masks worth 3 billion HUF from China, expected to arrive until the end of week (21-22 March). The government declared a general lock-down last Friday (27 March) that is announced for the time being until 11 April; the elderly (aged 65+) can only leave their house for grocery store, pharmacies, and these stores can serve between 9am and 12am only the elderly aged 65+. In Kiskunhalas there is a mobile container hospital being built (of 230 containers) that should be equipped with the highest cutting edge medical equipments and should have a capacity to treat 150 infected people. The government ordered a new shipment of 10 million masks, 2.5 million rapid tests, 2.000 respiratory devices.	The government expects a wave of lay-offs, expected number of the unemployed between 100.000 and 500.000, GDP for this year in a forecast range of -1,5% to +1,5%, average forecast is a "positive" 0, as a longlasting impact the government is prepared to localise the production of safety materials, equipments in future. New budget will need to be set up - the payment moratorium's impact is estimated at 3000 billion HUF, that amount should be rebudgeted, a special taskforce is set up to coordinate the activities. The EUR/HUF exchange rate went from 330 HUF/EUR to 360 HUF/EUR which is seen as critical especially for hospitals whose supplies are dependent with 80% on foreign supplies. The government estimates that every day brings about a loss of 200 billion HUF for the Hungarian GDP (140-150 billion HUF from the services sector mainly tourism plus HORECA and 40-50 billion HUF from the production sector). The government also estimates that there might be already up to 30.000 unemployed due to the COVID-19 outbreak. The COVID-19 measures cost the Hungarian budget from the current year so far around 245 billion HUF (157 billion HUF for the purchase of medical equipments, devices and 90 billion HUF to safeguard and counter the economic impact of the crisis).	The loan repayment moratorium impacts business loans of 1.000 billion HUF. SMEs in the following sectors are mainly impacted: HORECA, torusim, entertaining industry, sport industry, cultural services, passenger transport. The government expects with the closure of up to 1.000 businesses in the tourism industry. One third of the businesses in Budapest switched to telework, 19% of the business were their staff into vacation without payment, only 12% ensure further salary payment while on leave		Businesses in the sectors seriously impacted by the crisis (HORECA, tourism, entertaining industry, sport industry, cultural services, passenger transport) are exempted from paying the employers' social security contribution until the end of the year. The circle of eligible businesses has been extended on 23 March - altogether now more than 81.000 businesses can benefit from these measures from 25 different business fields. Small businesses under the simplified tax scheme "KATA" are exempted from paying their tax lump payments until the end of June. Businesses in the tourism sector are exempted from paying the state tax/contribution on tourism development tax until the end of June. As a new measure announced on 23 March, media business are also exempted from paying their social security contributions. In order to accelerate the absorption of ESIF programmes, the government increases the prefinancing from 25% to 50% for project beneficiaries; the achievement of milestones is extended by 3 months, beneficiaries who took out loans receive extension for capital and interest payments, Managing Authorities suspend recoveries.		Grocery stores and HORECA businesses are allowed to start home delivery service without prior registration/authorisation. Business set-up for home delivery can be done without prior authorisation and registry if the new business can conclude contracts with HORECA and/or grocery businesses. Businesses can also be set up without prior authorization or registry for long distance selling of goods except for product promotions/presentations. Tendering activities for COVID-related products/services may differ from standard tendering procedures. As a new measure announced on 23 March, distraints/seizures are put on hold by the tax authority. The government provided administrative simplifications for the use of ESIF - for instance for construction projects the launch of the permit procedure is enough to receive payments, whereas earlier only the permit must have been already accorded.	The government provides specific information on its social media channels on the measures taken. The government launched a phone info-campaign on the lock-down measures and established a specific website: www.koronavirus.gov.hu	Commercial banks can use their loans to large enterprises as collateral, the central bank applies a haircut of 30% - as much as 5% of the annual GDP will be mobilized. The National Bank announced on 23 March the introduction of new credit lines to commercial banks with 3, 6 and 12 months and longer term credit lines for 1 and 5 years. However, the interest rate cannot be lower than the applicable main interest rate of the National Bank but the credit programme has no upper limit. At the same time banks need to deposit collaterals at the National Bank for the credit - for these collaterals banks can use their credit portfolio with large enterprises (estimated amount of these large enterprise credits is 2600 billion HUF) and other free collaterals (estimated amount of free collaterals of the banking sector is 7000 billion HUF). Beyond that, the National Bank will derogate from sanctioning commercial banks on non-compliance with minimum reserve requirements. Some cities started to offer businesses reductions on their rental fees for business premises owned by cities; in Gyula for example is this reduction 25% if the business still operates, if a business is impacted by the lockdown and out of operation, this reduction is 10% - the measure is valid so far up till the end of
Ireland	Michela Lathancosi	2,121 cases notified on 27 March, of which 26% hospitalised and 23% are healthcare workers. Dublin has the highest number of cases (56% of all cases). At least one case reported in each county. 22 COVID-19 related deaths in Ireland As of 27 March: stay-at-home rule As of 24 March: - people should stay at home and only leave to: go to work, care for others, essential shopping - individuals should work from home unless attendance at the workplace is absolutely essential - non-essential retail outlets are to close to members of the public - essential retail outlets are to implement strict physical distancing measures - places of worship are to restrict numbers visiting - all sporting events are cancelled, including those behind closed doors - all playgrounds and holiday or caravan parks are closed	ESRI scenario analysis (26/03): if measures stay in place for a 12-week period and the economy recovers afterwards, the Irish economy would shrink by 7.1% in 2020, unemployment rate increases to 18% in Q2 up from 4.8% in the previous quarter, as over 350,000 people lose their jobs; general government balance, which had been expected to be in surplus at the start of the year, would now register a 4.3% deficit. Even if shops can stay open, many are closing down. A call for help comes from the retail sector. Fast food chain Supermac's will close its 108 restaurants across Ireland by 7pm on Thursday, adding to the closures of McDonald's, Subway, Nando's and Starbucks coffee shops. Airbnb hosts turn to long-term rentals and self-isolation units as bookings cancelled en masse. Bank of Ireland to temporarily shut 101 branches (40%) as Covid-19 spreads. Many workers have operated from home up to now (and	Reactions from SME associations: SMALL FIRMS Association: positive reaction to 24 March measures. appreciated gov response, but calls for additional supports: - Ensure that all announced available Government supports are easy to access and that no unintended regulatory issues arise. - Introduce a moratorium on payments which business makes to the State. - Reduce the lower rate of employer PRSI. - Reintroduction of the 9% VAT rate for qualifying sectors for the remainder of 2020 - a small business recovery programme, including, fiscal stimulus measures, substantial tax deferral and a National SME and Entrepreneurship policy to get the small business community back to business IBEC: interesting document that provides comparisons with measures taken by other countries. Positive reaction to measures taken on 24th March, only need	The purpose of the SME CREDIT GUARANTEE SCHEME is to encourage additional lending to SMEs by offering a partial Government guarantee (currently 80%) to banks against losses on qualifying loans to eligible SMEs. The Credit Guarantee Scheme supports loans up to €1 million for periods of up to 7 years to SMEs and small mid-caps (up to 500 employees). Primary agriculture, horticulture and fisheries are excluded from the scope of the scheme to the light of particular restrictions under the De Minimis State Aid rules. The Scheme is targeted towards companies who are unable to access credit because of three distinct barriers to lending: - Inadequate collateral - Novel business market, sector or technology which is perceived by lenders as higher risk under current credit risk evaluation practices	FINANCE IN FOCUS GRANT of €7,200 will be available to Enterprise Ireland and Údarás na Gaeltachta clients that want to access consultancy support to undertake immediate finance reviews. IDA Ireland, Enterprise Ireland and Údarás na Gaeltachta are making a CONSULTANCY GRANT of up to €2,500 available for clients to access via the Lean Business Offer a panel of consultancy and training support, consisting of a range of experienced national and international consultants targeted to help companies manage their businesses through this pandemic. The enterprise agencies will also facilitate connections and assist with sourcing locally for materials and services to help with supply chain management. Operational since 27/03, Local Enterprise	NEW MICROFINANCE IRELAND COVID-19 LOAN: microenterprises can access this type of loan, which includes an option for a moratorium on interest and repayments for the first six months. Minister for Business, Enterprise and Innovation urged microenterprises - sole traders and limited companies with fewer than 10 employees - that are impacted by COVID-19 to consider applying for the loan to ease their cashflow problems. It includes a loan of up to €50,000 for a maximum three-year term, but there are no fees and no penalties for early repayment. Businesses can opt for the first six months to pay 0% interest and make no repayments (the loan would then be repaid over the remaining 30 months of the 36-month period). Loans are available at an interest rate of between 6.8% and 7.8%. Eligibility criteria: A	Revenue published advice for SMEs: - application of interests on late payments is suspended for January/February VAT and Feb/March PAYE liabilities - all debt enforcement activity is suspended until further notice - current tax clearance status will remain in place for all businesses over the coming months - businesses experiencing temporary cash flow difficulties should continue to send in tax returns on time Further instructions are foreseen for subcontractors. Critical pharma and medicines will be granted green routing through customs. Relief from Excise Duty (Alcohol Products Tax) for the manufacture of hand sanitiser	Business Continuity Planning: COVID-19 CHECKLIST: updated checklist on Business Continuity Planning which provides a checklist of preparatory actions for businesses in responding to COVID-19. https://dbei.gov.ie/en/Publications/Business-Continuity-Planning-A-checklist-of-Preparatory-Actions-in-Responding-to-the-COVID-19-Outbreak.html COVID-19 GUIDANCE FOR SUPPLY CHAIN WORKERS prepared by the Department of Health for supply chain workers in relation to COVID-19. Applies to hauliers, maritime staff, pilots and aircrew, ground staff, port staff, maintenance staff, engineering staff and all others involved in the maintenance and repair of critical infrastructure to allow freight operations in and out of Ireland to continue.	All the banks have announced that they will offer flexibility to their customers, and they may be able to provide payment holidays or emergency working capital facilities. The main non-bank lenders also confirmed their intention to also support the range of measures announced by the country's main retail banks which is to be welcomed. A deferral of up to 3-months on loan repayments will be available to many businesses. In addition, the banks are adopting a customer-focussed approach to these businesses with a wide variety of tailored supports including extensions of credit lines, risk guarantees, and trade finance. These supports complement the range of government supports available through the Strategic Banking Corporation of Ireland. The Central bank has confirmed that it will allow banks to dip into their rainy-day capital reserves to keep lending flowing. It is anticipated that this
Italy	Maria Vigilante	Nationwide quarantine in force as of 2 March. Only essential movements outside of the house allowed. It is asked to telework whenever possible. Schools and non-essential shops are closed. The open shops should respect distance. Borders more or less closed to travel by people (inward and outbound). EUR 25 bn package endorsed by Gvt on 16 March (Decreto Cura Italia) to support the economy (families and companies) and health system http://www.mef.gov.it/en/inevidenza/Protect-health-support-the-economy-preserve-employment-levels-and-incomes-00001/ Details on the measures are provided in column F to K. A second EUR 25 bn package is expected in April.	Due to the severe restrictions imposed by the government, the economy is hit hard at all levels. Cerved first estimates (turnover lost) for 2020-21 are between around 270 bn EUR and 650 bn EUR depending from the duration of the crisis. Loss of turnover will further aggravate the financial situation of SMEs already hit by payment delays. Last year it was estimated that payment delays "ate" 10.000 euro per SME. Payment delays hit in particular businesses in the North-East of Italy (the area most hit by coronavirus) . 40% of SMEs in Italy suffer payment delays: 55% of their customers (other businesses or the public sector) are regularly late with their payments. The tertiary (services) sector is the most affected. A survey done by Cribis and Workinvoice estimates a need of 15/19 bn EUR of working capital for SMEs in the next 3 months (and 45 bn for whole 2020).	Expected more than 7bn EUR lost for the tourism sector (31 million less tourists in the period March-May). CNA survey: around 72% of SMEs affected (more in tourism and transport sectors); around 50% of them expect economic losses (again more in tourism and transport sectors). Heavy impact expected on the exports as half of them are provided by SMEs.	Several improvements of SME guarantee fund Simplification of Confidi for micro companies. Special fund to support internationalisation. Special fund for cultural sector. • The measures on guarantees and debt forbearances are worth ca. 3.2 billion EUR. The Ministry foresees a leverage effect of 14 billion EUR. • Special provisions for the Central Guarantee Fund will last 9 months. 1 billion EUR budget is foreseen to reinforce it. • Among these, free access for all businesses and an increase, in compliance with the EU rules, of the maximum guaranteed amount per single company at 5 million EUR • Automatic extension of the guarantee for transactions subject to loan moratorium signed by ABI (Italian Banking Association) and business associations • The opening to the "mid-caps" and the increase of guarantee to 90% is not included (it will reach 80% and only for Regions which integrate the Fund's resources) • All the affected transactions have access to a special section of the Guarantee Fund, which will have an endowment of 1.73 billion, and	600 EUR (March and April) bonus for self employed all sectors (should cover 5 mln people) - One-off payments of 500 EUR per person for the self-employed, government support for companies paying redundancy payments to their staff, a freeze on any worker lay-offs, and a cash bonus for Italians still working during the lockdown.	Loans repayments suspended for SMEs and companies hit by emergency. Aces to the "first home fund" for self employed/professional activity. • Only for micro and small medium businesses, a clause to save the credit lines and to suspend payment of installments of mortgages and loans until 30 September 2020. Businesses must present a communication in which they certify that they have undergone one partial or total reduction of the activity as a consequence of the epidemic.	Social security payments, compulsory insurance and taxes suspended for most hit sectors until May. VAT payments suspended until May for micro companies and for all companies in the most hit sectors.	A dedicated website provides information and digital services to citizens and companies (solidarietà digitale: https://solidarietadigitale.agid.gov.it/#/). An ad hoc email address emergenzacoronavirus@invitalia.it to which enterprises can report their willingness to provide products or services useful to deal with the emergency.	Tax credits: 60% of March rent cost, 50% of sanitazing costs. Call "I move for Italy" for devices for the prevention, diagnostics and monitoring: 50 million aid scheme approved by EC and conceived by Italy under the State aid Temporary Framework to support the economy in the context of the COVID-19 outbreak. Simplified process for calls to digitalise public administration if one of targeted contractors is an innovative SME/start-up. Facilities for small towns for calls for energy efficiency (possible benefit for local SMEs).
Latvia	Stanislava Kunovska	Increase of COVID-19 patients in Latvia remains relatively subdued, compared with other European nations: 139 total cases, 15 new cases as of 23 March, no deaths, 5327 total tests (double the count of tests in LT and EE). A working group (representatives from Bank of Latvia, Employers' Confederation, Chamber of Trade and Industry, Free Trade Union, Ministry of Economy, Prime Minister's Office, State Revenue Service, State Development Institution Altum) has been set up to elaborate measures to support SMEs, employment and continuity of business operations. Many industries were pleading the government for emergency help and companies stared to notify State Employment Service of collective lay-offs; however, food production and wood processing reported healthy demand.Food processing industry association warned that, should the crisis last more than 6-8 weeks, food stocks will run low and supply chains over borders will be disrupted. Latvia produces more food than it consumes, but much of the food is exported. Criticism was mounting that the government was not doing enough and messaging right about helping business; which resulted in the government talking some generous support decisions at their meeting on 17 March. Flows of goods and flow of people in private cars across Latvian borders with LT and EE remain open in line with the Internal Market principles, but flow of people in airplanes, ships, trains, buses and other public transport is prohibited as of this	Bank of Latvia is saying a mild recession is now the main scenario, should the crisis be short-lived. While Bank of Latvia expects GDP drop by 6.5% in 2020. Inflation is remain low at 0.5%. Latvian GDP growth is expected to disappoint already in the first quarter of 2020, and the economy will likely see a material drop in the second quarter – probably the sharpest quarter-on-quarter fall in GDP ever recorded. However, it is assumed that the coronavirus shock is to be limited in duration, with activity restarting in the second half of the year. The fiscal support extended by the government will help businesses stay afloat, which will then ensure a rather steep rise in activity from the very subdued levels seen during the lockdown, the bank points out in its report. As of 25 March, 14 businesses have announced collective redundancies, laying off about 3000 employees. In case a person has not be able to meet very basic needs, such as food, there is an opportunity to apply for an allowance worth 80 EUR per person per month, for a maximum of 3 months. The benefit is 50/50 financed by the respective municipality and the government. Some examples of the impacts on businesses: State railway concern Latvian Railway sought emergency financing from the state in the amount of 40 million due to falling cargo volumes from Russia and delayed restructuring and announced the layoffs of 1,500 employees; National carrier airBaltic announced layoffs of 210 flight attendants and 140 pilots, suspension of foreign and reductions of record-high	SMEs and precarious workers are appearing to be hardest hit, with Latvia's HORECA industry already reporting over 90% demand slump, and businesses pleading for tax and interest payment holidays for up to 3 years, fortunately, the savings rate has been high and residents have some 1Bbn EUR in deposits in LV banks. Specific measures that have been taken: 1) state-guaranteed, long-maturity, low-interest loans for SME operational expenses (supplies, wages, etc) through the state development institution Altum (State Treasury has some 1 billion EUR accumulated for exchequer repayment and this could be diverted to serve as an ad hoc guarantee fund); 2) tax holidays (income and social insurance contributions), if a business can prove a direct causal link between the tax arrears and COVID-19-induced drop in business volume; 3) push to expand on-line provision of services for all state and municipal agents in relation to citizens and businesses - eGovernment is already quite prevalent in Latvia, and now the intent is to switch to full eGovernment to ease red tape and cut admin costs further.	The law passed on 20 March incudes fiscal stimulus will exceeing 2 billion EUR, including 10m EUR additional allocation for COVID related supplies in health sector, 600m EUR in re-programmed structural funds, 400m state guarantees for loans to the EIB, and financial instruments (loan guarantees and loans) financed from State Treasury exceeding 1b EUR;ALTUM will provide credit guarantees, and loans for crisis solutions. This program will be coordinated with the European Comission. For each program of 10-15 million risk coverage it is possible to provide support (of 100 million euro). Credit guarantees: Credit guarantees for all businesses up to 50% of loan amount and 5 million EUR cap through national development institution Altum;	On 17 March the Government of Latvia adopted a number of emergency measures supporting business and employment, including state salary subsidies for employees in most vulnerable sectors (capped at 700 EUR per month and 75% of prior salary). 465 thousand employees are estimated to receive downtime benefits (75% of salary, up to 700 EUR), estimated cost is 130 million. New benefits are available for all employees of all sectors (previously for 40 sectors), provided the workplaces are kept. 20 percent turnover drop would make eligible companies that are exporting, companies with high productivity and high wages, and companies that have made significant long-term investments in fixed assets. A 30 percent turnover drop would make any other company eligible for support, provided it has paid all taxes. Government decided to allocate 8 million EUR for the salary bonus of special groups medical dealing with the consequences of the Covid-19 for three months, starting March. Latvia has paid and/or committed 85% of its EU fund allocation for 2014-2020 – leaving only 15%, or some 600 million EUR,	The Cabinet of Ministers approved the proposal to provide the following support instruments to crisis-affected businesses: a loan guarantees for crisis resolution and a loan for crisis resolution; Commercial banks (SEB, Swedbank and Luminor) announced deferral of business and mortgage loan principal payments for periods between three and six months without additional bank commission. Measure as of 19 March: Subsidised loans for all businesses up to 1 million EUR with 50% reduced interest rate for tourism industry SMEs and 15% reduced rate for other tourism and related industry businesses through Altum; Use of EIB stand-by loan arrangement for EU funds co-financing in the amount of 400 million EUR for COVID response; Use of State Treasury Earmarked repayment funds in the amount of 1 billion EUR as a guarantee for emergency business loans and loan guarantees. On 25 March a state backed guarantee scheme for bank loan holidays and a loan scheme for working capital became available for companies in various sectors, including agriculture and fisheries. The maximum amount of guarantee is 5 million for 6 years,	To make sure overpaid taxes are returned to businesses as soon as possible, the State Revenue Service will process VAT refunds within 30 days after the VAT declaration deadline, which is April 1, 2020. The indicative fiscal effect from the measure would be an estimated EUR 60 million. Also, considering the national and global emergency brought about by Covid-19, tax regulations will be amended to allow self-employed personal income tax payers to roll make advanced income tax payments in 2020. The fiscal effect of this measure is estimated at EUR 30 to 35 million; public procurement procedures would be temporarily suspended in the public interest (if procurement is linked to COVID-19-related supplies. Measures adopted on 23 March: - 1) Suspension of fiscal discipline rules and designation of expenditure as one-offs for calculation of structural balance; 1) Tax holidays (income tax, VAT, excise)for businesses from 1 to 3 years; 2) Prolongation of tax declaration submission deadline until 31 July 2020; 3) Cancellation of self-employed income		The Parliament, approved the Emergency COVID-19 Response Law, mandating tax holidays for businesses affected industries, salary subsidies (for up to 150,000 workers), suspension of fiscal discipline and allowing Treasury Minister to borrow funds on international markets to finance COVID response;The Finance Ministry has also proposed urgently drafting one special temporary bill aimed at overcoming the Covid-19 impact. This emergency legislation would include tax, social protection and business support measures. Increasing the contingency funds, redistribution of appropriations and other necessary measures intended for a fast and efficient coping with the crisis; Finance Minister Jānis Reirs (New Unity/EPP) announced that Latvia's priority now was to maintain and stimulate business activity, "without regard to fiscal discipline, laws and regulations"; "In these times of crisis, we must resort to emergency measures". On 25 March the Ministry of Finance ordered to stop publishing new open calls for EU funds projects, approving funding and signing new contracts until further decisions by the Government.
Lithuania	Anja Nagel	Nationwide quasi-quarantine in force as of 16 March: only essential movements outside of the house allowed, schools, restaurants, shops (except food stores and pharmacies) closed, gatherings forbidden, limitations to public transport and public services. Borders more or less closed to travel by people (inward and outbound) but not to movements of goods. EUR 2.5 bn package proposed by Gvt on 16 March to support the economy. Package adopted by Parliament on 17 March. In relation to EUR 2.5 billion package by Government, Government recommended that the Bank of Lithuania applied measures to the banking system, facilitating an increase of lending volume by EUR 2.5 billion. Shortage of some medical supplies.	Government revised its economic forecast downwards by around 4% points, estimates now that GDP will shrink by 1.2% in 2020. One of the biggest accounting firms in LT confirms on 23 March that business activity has been severly reduced. On 22 March, Government organized an online hackerthon to encourage the development of solutions to the crisis.	large parts of workforce on "idle time".	As par of its EUR 2.5 billion rescue package adopted by Parliament on 17 March, Government increases loan guarantees to businesses by EUR 500 million. It also softens the conditions attached to these guarantees(- > for all businesses, not only SMEs).	As part of the EUR 2.5 billion package adopted on 17 March, Government foresees subsidies totalling EUR 500 million to ensure laid-off workers or workers with reduced working time (=salaries) still receive the minimum wage. This also includes fixed payments to the self-employed who have previously contributed to the social security system. Furthermore, the Government offers to postpone tax payments as well as payments for gas and electricity consumption to the state owned company UAB Ignitis without any penalties. These measures benefit employees and businesses, including SMEs.	In addition to the EUR 2.5 billion package presented by the Government on 16 March, the Government recommended that the Bank of Lithuania eased capital requirements of the banking sector to facilitate additional lending up to EUR 2.5 billion. BoL is independent - so far, it has undertaken measures allowing an additional lending volume of EUR 1 billion; additional measures could follow. Nevertheless, it is unsure whether this will actually result in extra lending, notably to SMEs because banks are rather risk averse	Simplification of some procurement rules to facilitate Government buying: - > measure not directed to SMEs (more meant to facilitate buying of Government of strategic goods) but will benefit them, too.		
Luxembourg	Markus Hell	Government has declared a state of emergency. Schools and universities are closed. All construction sites have been halted. Borders remain open for the moment.			A major liquidity initiative of 2.5Gbn in guarantees, together with the state investment bank SNCI, has been announced. The initiative aims to support companies through simple and unbureaucratic means. Aid will only be granted to enterprises that are in difficulties because of the	Wage subsidies for shorter working hours in companies have been offered and there has already been interest from many companies. Up to 5000€ are available as direct support for self-employed and micro-enterprises (up to 9 employees).	A bill was adopted on 11 March to provide financial aid for SMEs facing financial difficulties as a result of exceptional events such as acts of terrorism, eruptions of a volcano or epidemics like the current outbreak. SNCI supports businesses in difficulties with a loan package of 600 million	Taxes and social solidarity levies can be paid later. Social security contributions can be deferred for six months.		
Malta	Armando Malone	Situation update for Malta: 151 cases; 0 deaths (29 March 2020). As of 22 March, the Maltese Government has announced restrictive measures for circulation. Additionally anyone travelling back from mentioned countries must follow a mandatory self-quarantine. The Prime Minister announced a number of measures including, the closure of all schools, university and childcare centres, the closure of day centres for the elderly, stop on all mass activities unless absolutely necessary, all senior football games to be played behind closed doors. Malta is also closing all non-essential shops and services. Public gatherings, of whatever nature, are also being banned. Malta has also closed all schools, restaurants, bars and gyms and stopped court sittings. All overseas travel has been banned.	Economic concerns have grown in recent days with the COVID-19 coronavirus outbreak set to trigger an economic recession. Minister for Finance Edward Scicluna predicted that Malta's economy could contract by 10% as a result of the coronavirus outbreak. He warned that the crisis would affect government's revenue in terms of VAT, tax and national insurance as well as lead to an increase in expenditure, which in the health sector alone, will rise by more than €100 million over the 2020 Budget allocation. He said that, unlike other Member States, Malta's public finances were healthy with public debt at around 45% of GDP. Malta is already taking a heavy hit ever since the government effectively closed its borders to non-essential travel through mandatory quarantine for all arrivals. Economists predict that, in a worst-case scenario, as many	Maltese SMEs are feeling the impact of the coronavirus. At this stage, the impact varies by sector. With changing consumption patterns, some are losing, and others are gaining. There are however some sectors that have already suffered significant losses due their absolute dependence on tourism and incoming events. Virus' sustained impact on tourism could be more than some local businesses can take.	An economic package to provide liquidity to businesses worth EUR 1.6 billion that will be divided thus: EUR 700 million in tax bills to be paid later, and EUR 900 million in bank guarantees Provision of guarantees by the Government of up to EUR 900m thereby making credit of EUR 4.5bn available. Thanks to the National Fund for Social Development, up to €150 million in bank guarantees will be given.	EUR 210m of funds (equal to 1.5% of Malta's GDP in 2019) being made available to cover expenditure resulting from COVID-19. Government will be spending up its payments to private industry, such as VAT refunds in order to help the financial liquidity of businesses and self-employed. Individuals which ended up unemployed due to the employer's mandatory suspension of business, will benefit from 2 days per week based on a salary cap of €800 per month covered by government. This is expected to apply to individuals previously employed in the accommodation, food and beverages, language schools and entertainment. Self-employed individuals who suffered from a	Possibility of requesting a three-month moratorium for both personal and business loans. A number of local banks have announced measures to support business customers who are being adversely affected by the virus, with funds specifically set up for this emergency. APS Bank followed the example of three other domestically-oriented banks and also announced it will be accepting requests for moratoria on loan for both commercial and retail customers. Other measures include capital repayment holidays, ease of trade finance services via internet banking at no additional cost and the provision of direct working capital for	Postponement of certain tax payments (income-tax, VAT and social security contributions payments of March and April for both employers and self-employed), resulting in expected deferred tax payments estimated at between EUR 600m and EUR 700m The measures announced by Government include the postponement of certain tax payments otherwise due by end of March and April 2020. No interest or penalties will be charged on tax payments that are postponed in terms of this measure. EUR 700 million in deferred tax payments, including income tax, VAT and NI contributions, for the months of March and April for employers and the self-		
Netherlands	Krista de Spiegeleer	The Nederlands so far have take the option to go for group immunity. 'soft lock down' however was introduced on 23/03. People are advised to stay at home - only relocations for work or grocery shopping are allowed. No big gatherings or events are allowed until 01/06. Schools, bars, restaurants etc are closed. No other lock down measures. Sportfacilities are closed. Social distancing and protection of the most vulnerable are encouraged. Telework is encouraged.		Shops/cafés/etc that have to close receive 4.000€ as contribution to basic costs - reserved for SMEs. Temporary arrangement for compensation for wage costs (Ministry of Social Affairs and Employment) for entrepreneurs who expects at least 20% loss of turnover. Can receive salary contribution for a period of three months (maximum 90% of the wage bill, depending on the loss of turnover). UWV will provide an advance of 80% of the requested contribution. Extra support for independent entrepreneurs (Ministry of Social Affairs and Employment and municipalities): Self-employed can receive additional income support for three	SME credit guarantee scheme for businesses affected by the coronavirus. On March 11, 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 (BMKB) for those affected by the outbreak.	Measures are in existence problems to allow large and small companies to temporary reduce working time, where the government compensates workers for hours less worked.			Businesses that experience problems in obtaining bank loans and bank guarantees can use the Guarantee Business Financing scheme (GO). The government proposes to increase the GO's guarantee ceiling from 400 million to 1.5 billion euros. With the GO, EZK helps both SMEs and large companies with a 50% guarantee on bank loans and bank guarantees (minimum 1.5 million - maximum 50 million euros per company). The maximum per company is	The Netherlands Enterprise agency offers a link with a FAQ. It contains health-related information, but also information for employers on shortening working hours. MKB Nederlands provides extensive information on all available measures - also in english: https://www.mkb.nl/corona An overview of government measures to help businesses + an FAQ can also be found here: Roadmap: https://business.gov.nl/your-company-and-the-coronavirus/	
Poland	Maciej Olulak	The Ministry of National Education has decided to stop education activities in all types of schools, nurseries, kindergartens and universities from 12 to 25 March. Museums, cinemas and theatres are also closed. The government is considering similar solutions for restaurant and bars.	Right now, it is difficult to examine in quantitatively the effect of the pandemic for the economy and its sectors. Various institutes and experts expect a GDP slowdown and possible recession – from positive figure of around 1.5-2% (Polish Economic Institute and Fitch Ratings) to negative -0.0% (Morgan Stanley). Such a divergence shows difficulties in modelling the most likely scenario because the economy is facing is unprecedented situation. The quality of any economic forecast is not very precise and it can fluctuate depending on the duration of economy's lockdown and further decisions concerning business restrictions in weeks to come.	In general, very high negative impact, especially for micro enterprises	On 10 March, Poland declared it was preparing measures to support the financial liquidity of enterprises through cheap loans and guarantees - for details, see separate document: COVID response	Employers who find themselves in a difficult situation related to the spread of coronavirus will receive support from the Guaranteed Employee Benefits Fund. The financing will apply to companies whose turnover will drop by at least 15%.			Also, a new method of loss settlement by entrepreneurs will also be introduced, with losses incurred in 2020 to be deducted from the tax that was due for 2019. Furthermore, the government would abolish the obligation to impose penalties for failure to comply with contracts concluded under public procurement.		For details, see separate document: COVID response

Portugal	Nicola-Elizabeth Morris	On 29th March, Portugal registered 5962 confirmed cases of covid-19 (a 15.3 % rise in the last 24 hours), a total number of 43 recovered patients, 110 deaths, and 38.042 suspected cases. The total mortality rate of the disease was now at 2%, and 8.1% in the age group over 70 years. The peak of the pandemic is not expected to be reached before May (Expresso 29/3). The most affected regions are the north (3550 confirmed cases) and Lisbon 1478 (confirmed cases). On 18 March, the State of Emergency was declared for 15 days (Presidential Decree n.º 14-A/2020: https://www.portugal.gov.pt/pt/gc22/comunicacao/documento?maxcreto-do-governo-que-regulamenta-o-estado-de-emergencia-). General measures include:	1)Current situation: The crisis is affecting all areas of the economy. Some sectors such as agro-food and health equipment are facing difficulties in responding to considerable (sometimes exponential) increases in demand, others have had a fall in demand with impacts on value chains. In general, everyone faces logistical difficulties in distribution networks and in guaranteeing the minimum services necessary to maintain activities according to the specificities of each sector. 2)Outlook: The outlook for the Portuguese economy has undergone a marked deterioration. Banco de Portugal presented two macroeconomic scenarios for 2020-2022. i) Baseline scenario: GDP is estimated to decline by 2.7% in 2020, assuming that the measures taken effectively contain the damage. Growth is expected still to remain weak in 2021 (0.7%), but would rebound in 2022 (3.1%). Employment is projected to fall by 1.5% in 2020, while the unemployment rate would increase to 10.1%. ii)Adverse scenario: a prolonged halt in several countries would have a bigger impact, leading to a GDP drop of 5.7% in 2020, but would lead to a faster recovery (growth of 1.4% in 2021 and 3.4% in 2022). Unemployment would rise to 11.7% in 2020 (Banco de Portugal 26/3).	Businesses are particularly affected by measures such as the forced closure of certain types of business, closure of borders (9 border points have been kept open for circulation of goods and some cross-border commuting of workers), restrictions on free movement of people.	•COVID-19 credit line under the Capitalizar programme: The COVID-19 credit line under the Capitalizar programme has been set up to support businesses affected by the epidemic. The original budget allocation of200 million euros for this scheme has meanwhile been increased to 400 million. This instrument will support working capital and a scheme known as "Plafond Tesouraria" that enables businesses to receive credit with a mutual guarantee from the capitalizar fund. This facility works on a first come first served basis. On 20 March the Government approved 4 State Guaranteed Credit lines for the hotels and restaurant industries and other specific sectors. These will be made available through the banking system. There will be a grace period for beneficiaries until the end of 2020 with the possibility of repayment over 4 years: 1) Catering and similar sectors: 600 million euros, of which 270 million for micro and small companies; 2) Tourism sector: 1,100 million euros, of which 375 million are earmarked for micro and small businesses	No new grants announced at this stage. Some business stakeholders have highlighted a need for grants. For ongoing grant schemes and projects, some flexibility measures have been announced to cater for actions / projects that are negatively impacted by the epidemic (for example, for activities that did not take place due to the crisis, or where targets are not fully met, prolongation of deadlines for calls, etc.) (source IAPMEI)	1) See guarantees column 2) Treasury credit line for micro-enterprises in the tourism sector affected by the COVID-19 epidemic (budget allocation of 60 million euros for interest free loans)	The Portuguese Social Security Authorities have announced postponement of the deadline for making Social security contributions (specific rules currently being defined: http://www.seg-social.pt/noticias/-/asset_publisher/fNkB/content/adiamento-do-pagamento-das-contribuicoes-correntes-a-seguranca-social. Furthermore, there is an extension of the deadlines for making corporation tax payments and submitting tax declarations. The Government also announced that there will be simplifications in administrative procedures (e.g. certification) to enable businesses to concentrate on essential matters but no specific details available yet.	The government has published an overview of support measures for businesses (https://covid19estamosconosco.gov.pt/medidas-de-apoio-empresa-empresas/). IAPMEI are providing specific COVID updates on their web sites. In addition Portuguese business organizations and support services are also alerting businesses to these new measures (e.g. CCP). The government in cooperation with AMA, CEGER, the telecoms operators and their association (APRITEL), and the main technology companies has also made available guidance on teleworking and useful tools for this purpose https://covid19estamosconosco.gov.pt/medidas-de-apoio-empresa-empresas/	Introduction: The State Budget 2020 has been approved by the President and is due to come into effect on 1 April. It takes account of existing policy commitments and also the CORONA virus challenge. The President has already announced that some changes may be needed to the budget in response to the epidemic. A review of measures for families and businesses in response to the CORONA epidemic will probably take place in July. 1) The government has also announced a reduction in social contributions. 2) On 26 March the Government approved a decree law (Decreto-Lei n.º 10-J/2020) enabling businesses (and also citizens) to withhold interest and capital payments on bank loans for 6 months (temporary measure). 3) Ensuring continuity of telecoms services: On 23/3, the Government approved the framework to regulate the provision of telecommunications services during the current state of exception: telecommunications operators are required to give priority to mobile and fixed service, in this order. Thus some have adopted measures to manage the quality of their services' signals. To ensure efficiency on the network, in extreme situations, operators may limit or even turn off digital platform services, such as Netflix and YouTube, as well as the speed from video games
Romania	Andon Parvev	On 16/03/2020, a state of emergency is declared for 30 days: SOCIAL LIFE => schools, universities are closed; => all cultural, scientific, artistic, religious, sports, entertainment or gambling, spa treatment, etc. are suspended. FOOD SUPPLY => serving and consuming food and alcoholic and non-alcoholic beverages organized by restaurants, hotels, cafes, etc. is suspended; however, it is allowed to organize "drive-in", "room-service" or delivery to client and food shops and pharmacies are open => drivers of freight vehicles with a maximum authorized capacity greater than 3.5 have the obligation, at the border crossing point, to have on them and to wear individual means of protection, such as disinfectant, gloves, face mask and documents. which attests the route of travel to the destination. The drivers of the aforementioned vehicles, who arrive from or have passed through "red areas" or "yellow areas", are not subject to quarantine or isolation measures, if at the border crossing point they do not show symptoms. MOVEMENT OF PEOPLE => group gatherings are limited to three persons in public;	1. Blocking or bankruptcy of otherwise healthy sectors or companies. 2. Social-economic and fiscal-budgetary balance endangered. EXAMPLE: The management and unions at the Dacia car factory in Romania have agreed to temporarily suspend the production starting Thursday, March 18, until April 5. During this period, the employees will stay at home and be paid 85% of their wages	INSOLVENCY => Business sector representatives estimate that Government package (3% GDP) is not enough for the approx. 150,000 companies/ SMEs at risk of insolvency, employing approx. 850,000 people, at risk of losing their jobs. => Stations to help their debtors overcome the problems prompted by the Covid-19 epidemic are needed: new regulations and support from authorities like the central bank and the Government. => The payment deadlines can't be deferred by the banks themselves, without following procedures that would result in the deterioration of the customers' creditworthiness and in the quality of their loan portfolios. => Clear signals from a lot of activity sectors that the situation of a sudden death of a business is reached in the field of tourism, in the hotel industry field, by restaurants, events / shows organizers. => Retail and transport sectors need help in order to ensure continuous supply of food and medicines, gas, electricity and fuel to citizens. => Tourism sector is very exposed to the risk of bankruptcies and needs rapid intervention. BUSINESS CONTINUITY => Need to institute some rules regarding work organization by all employers, so as to mitigate the infection risk at the workplace. Clear rules are needed through the Labor	The Government package (3% GDP) also includes RON 15bl. (EUR 3.12 bl.) guarantees for easing the access of SMEs to loans for working capital and investments. On 20 March the Government approved 4 Credit lines (total of 3 billion) guaranteed by the State to be made available through the banking system, with a grace period until the end of the year and with the possibility of repayment over 4 years: 1) Catering and similar sectors: 600 million euros, of which 270 million are for micro and small companies; 2) Tourism sector: 1,100 million euros, of which 375 million are earmarked for micro and small businesses, mostly for tourism/accommodation enterprises, but also for travel agencies, entertainment companies, event organizers, etc.; 3) Textile, clothing, footwear, wood sector and extractive industries: 1 100 million euros, of which 400 million are for micro and small companies. 4) Trade sector: extension of the existing credit for this sector. On 22 March, the European Commission concluded that all four of these schemes are in line with EU State aid rules	As of 26.03 the Government will postpone the payment of bank instalments by 9 months for persons and companies. The Government put forward a package estimated at approx. 3% of GDP: + Measures include support for technical unemployment for 30 days (or up to 60 days), with EUR 200 mil. earmarked from EU funds for an equivalent of 620,000 salaries (200,000 work contracts were suspended last week); i.e. to pay 75% of gross salary. + In addition, the reimbursement of VAT is speeded up in order to provide additional liquidity to companies: about EUR 1.1bl. by the end of April), i.e. to ensure the flow of capital and capital injections to businesses. + The state would pay the minimum wage to persons who cannot enter in technical unemployment, like self employed or micro/ family enterprises. EXAMPLE: Ministry of Defence, the Ministry of Economy, Romarm and STMFRX launched in a very short time the manufacture of isolettes that are so necessary in the coronavirus epidemic situation for transporting the	The Government package (3% GDP) also includes RON 15bl. (EUR 3.12 bl.) guarantees for easing the access of SMEs to loans for working capital and investments. The National Bank of Romania acts and fully supports the steps taken by the banking system to assist individuals and companies affected by the crisis, through appropriate measures, on a case by case basis, to ease ongoing loan repayments and to facilitate access to new lines of credit. EXAMPLE: CEC and Banca Romaneasca purchased by Eximbank romania have already announced allowances extended to their customers, which include deferring the payment of loan installments for one or two months.	INTEREST RATE => The board of the National Bank of Romania (BNR) lowered the key interest rate to 2% and started purchasing bonds in the secondary markets, ensuring that commercial banks have sufficient liquidity. TAXES => Reducing the direct interaction of citizens with state institutions, a measure in this respect was the local taxes deadline extension. QUARANTINE => In maximum 24 hours from the moment it was decided that a person should be isolated at home, local authorities should be informed in order to check the observance of the isolation decision. COMMUNICATION => Counter any false news by Providing correct information to citizens, taking into account the different categories of citizens, their situation, provide all the	15 RECOMMENDATIONS on responsible social behavior in prevention coronavirus spread (COVID-19) Protect yourself, avoid direct contact! ● Avoid crowded areas where you are exposed to direct contact and / or interaction with a large number of people, such as public meetings, queues, traffic areas Intense recreational areas. ● Keep children away from those playgrounds that involve touching common surfaces / objects by a large number of children. ● Limit to maximum any direct contact with other people, except those who do part of the small family, through gestures such as: shaking hands, the hugs, the kissing of the cheeks or the hands, the touching of the faces with the hands. ●It is recommended, including for the persons with whom live, DO NOT come into direct contact until after sanitation hands when you return home. ● Avoid touching surfaces that are frequently touched by other people, such as: railings, handles, handles, lift or access buttons. ●If, however, you need to reach these surfaces, Protect yourself with disposable napkins. ● Keep a significant distance of 1.5 meters from the other co-members. If you are in public	42 million lei was allocated from the Government Reserve Fund to the Health Ministry to support the quarantine activity in each county. Methodological norms are in place so to organize the quarantine. Local authorities perform disinfection of the spaces, means of public transport, etc.
Slovakia	Antonella Camera	The first cases of coronavirus infection in Slovakia were reported on 6 March. Since then, the number of patients has been growing steadily. Latest number of confirmed infected patients: 216 (27.03). The new PM wants to increase testing. Anti EU-feeling in the public opinion and media is very strong. Recurrent messages are: *No real solidarity in the EU—it was China who helped Italy, not even the US, a favoured partner of the EU. EU is a bunch of totalitarian, bureaucratic, failed politicians, Germany blocking protective materials from others including Czechia and Slovakia, Communist nostalgia: Cuba and Russia have come to help Italy, not the EU. Very strong feeling that the EU has failed all along, especially in terms of cooperation and unity. Some posts predict the end of the EU. As of Monday 16.3 SK is in state of emergency.* All small retail shops and service providers with the exception of grocery shops, pharmacies, newsagents, petrol stations, veterinary ambulances, and shops selling animal food. International travel has been banned. Restaurants remain open but are not allowed to serve clients on their premises.The government has announced national emergency for health care. It has been taken as a preventive decision. Under this regime, some professions, including health care workers, fall under state orders. Schools are closed. The automotive industry has been halted, since VW has shut down all its European factories for the next three weeks.	SK Central bank is estimating different impact scenarios, varying according to the duration of the emergency measures . The baseline scenario is a contraction of the economy of 1% - 1.3% GDP this year , while a more optimistic development envisages possible growth of between 0-1 percent if there is a recovery later in year. Nevertheless, should these measures remain in place for the next two months, a 5% GDP contraction has been estimated. Three-month duration of the measures will make the economy shrink by 10%. Exports will fall by 25%. https://spectator.sme.sk/c/22363370/slovak-economy-braces-for-covid-19-virus-hit.html	The new Government, emerging from the elections of 29 February, was sworn in on 21st March and on 23 march held its first meeting with the COVID-19 Security team. Les Coronavirus adopted on 25 March. It is a package of 40 measures covering every aspect of social life and tightening control of personal freedom and movements to contain the contagion. There is a widespread call to get financial aid from the EU via increased flexibility of rules for structural funds. Several automotive companies promised to redirect their production to make health care equipment to cope with the coronavirus crisis. Technogical University of Slovakia is teaming up with Matador, a car tyre manufacturer , to produce lung ventilators. Slovakia has banned the export of drugs, health care equipment , and diagnostic health care tools in vitro.	Employers are asking the government to provide compensation for personnel costs and help with liquidity (e.g. postponing instalments of loans, mortgages and leasing up to 31/12/2020; mobilizing funds -using EU funds- to offer loans with 0% interest rate)	The Government will adopt measures to fight the pandemic totalling 800 million EUR. The Parliament approved an amendment to the Social Insurance Act in a fast-track legislative procedure introducing several transitional provisions: a) care allowance (55% gross wage) for parents of children of up to 11 years of age or 18 years of age in case of long-term condition or disability (cost estimated at €319 million in 2020) b) quarantine sick leave at 55% of the daily income (cost estimated at €138,5 million) c) allowance to employers for keeping a job (financed by ESF and the state budget) - employers have to maintain the work position beyond quarantine (cost estimated from €254 million to €299 million)				
Slovenia	Borut Lozar	* Restriction with sanctions for public gatherings from 20 March; movements restricted to own municipality (apart from some exceptions, such as going to work) from 30 March. * Schools and all shops but grocery, post offices, banks and few other exemptions have been closed down since 16 March. Those forced to stay at home to look after their children shall receive 80% compensation of pay, covered by the state. * Critical situation with protection material, in particular masks. * Domestic production of protection masks launched; prototypes of respirators ready.	* The Chamber of Commerce and Industry expects a drastic drop in GDP (some 10%). Severe effects that hit in employment and financing) especially in logistics, tourism, hospitality, services, retail. * On 12/3 the national institute of macroeconomic analysis (MAD first downgraded its spring economic forecast (GDP growth projection) for the country for 2020 from 3% to 1.5% growth, but their subsequent projection envisaged 6-8% drop in the Slovenia 2020 GDP. * The Slovenian Government has welcomed EU-wide agreement that fiscal rules should not stand in the way of action to fight the coronavirus epidemic.	* National Assembly voted on most urgent mitigating legislation and the first all-encompassing "bazooka" Corona Mitigation Act (an rapid financial assistance) worth EUR 3 billion is to be valid primarily from 1 April till 31 May, with possibility for extension by 30 June. Further measure under preparation (e.g. tourism). * The Chamber of Craft and Small Business demanded major economic assistance. * The Chamber of Commerce and Industry demanded 4-6% of GDP economic assistance; said economic situation like in 1991 independence war (when Slovenia lost Yugoslav market). * A professor at the Faculty of Economics (L.) estimated the GDP contraction in 2020 between 6% (if crisis is short) and 14% (if crisis prolongs). He called for rapid state intervention in the amount of 15 % GDP, i.e. 7.5 billion euro of liquidity funds, suggesting the country to issue long-term bonds bought by the Central Bank trough the ECB's Pandemic Emergency Purchase Programme. The ministers confirmed that Slovenia would use its share of about 3 billion euro of the EU-related funds (Eurogroup, ECB), and own funds.	* Short- and long-term measures such as the short-term loan guarantees for companies and self employed * The state-owned export and development bank SID Bank could adopt a second round of anticyclical measures if the contagion is not stopped, e.g. via a special anticyclical fund; guarantee schemes for some sectors could be envisaged; and for export-orientated companies SID Bank will offer several insurance instruments, including mitigating the disruption of value chains.	* As per the "bazooka" act: - Employers shall pay the employees' pension and invalidity insurance contributions for employees. - Most employees shall get monthly supplement of EUR 200. - Temporarily laid-off workers getting 80% of their wage, with the state paying all of this sum and the related social contributions (with some conditions). - Self-employed and one-person companies significantly affected by the crisis getting 1-monthly basic income and social contributions paid by the state.	* Roughly EUR 600 million (with maximal flexibility regarding the payment of loans and moratorium and now e.g. also possible to finance 100% of the project) coming from the state-owned export and development bank SID Banka, plus additional EUR 200 million from SID Bank for new financial measures (loans, credit lines) implemented directly or via banks to provide liquidity. * The Slovenian Enterprise Fund with EUR 115 million available for SMEs, while the Slovenian Regional Development Fund offering a scheme under which companies can roll over debt.	* Prolonged deadlines for tax administration filings for businesses until summer. * Companies can ask for a tax deferral of up to 2 years or for paying tax in up to 24 instalments within 2 years: a deferral has already been possible previously, but conditions were softened and simplified. * Suspension of all timelines in court and non-urgent administrative proceedings for the duration of the epidemic. * Measures supporting public procurement (doubled thresholds for public procurement).	* The Ministry of Economy and the Ministry of Finance provide info on corona-related measures on their websites. * The Economy Minister appealed to manufacturers to organise work in such a way as to protect their staff's health in order to remain functioning despite the coronavirus epidemic (but some manufacturers have nevertheless temporarily closed their production).	* Businesses, associations, co-operatives, farmers and the self-employed can ask banks for a 12-month deferral of credit payments, under the condition that the company was solvent and paying taxes. Banks obliged to grant such a deferral e.g. to restaurants (as these were obliged to be closed). Banks cannot deny deferral applications without grounds. The measure to stay in force 18 months after the end of the crisis. * The government can impose some trade restrictions (and in some cases cap prices) to ensure sufficient supplies. * Increased purchases of the Slovene food products. * Electricity prices for households and small businesses reduced by about 20% from 1 March till 31 May. * Pensioners with lower pensions getting solidarity supplement; some additional supplements also to other financially weaker groups of society.
Spain	Jose Blanquez-Teste	reinforced confinement since 10 March Schools and university closed. Suspension of social, cultrual and sports public events. Special measures in certain autonomous comunities.Mobility reduced suspension of flights to Italy. State of national alarm declared since 14th of March, government can take extraordinary measures for 15 days all shops closed except those providing basic necessities goods. Respect of minimum affluence and limited contacts with Respect of minimum affluence and limited contacts			Spain has just proposed a 200.000 million plan to face the economic consequences of the Covid-19 outburst. Half of it is a guarantee line to support companies with liquidity issues.	Autonomous affected by the crisis to receive compensation for reduced activity. 2800 million transferred from central government to autonomous regions. 1000 million reserved for ugent sanitary interventions 400 million to support the touristic, transport and hotels' sectors 25 million to support the canteens providing food to vulnerable population 30 million to support research on COVID-19 treatments.	17000 million to support organisations that will suffer financial difficulties. In addition to this the government will also call for private funding.	Other measures are to propose a postponement of mortgages for the households, easier procedures for temporary unemployment, the prohibition to cut the provision of water, gas and electricity in case non-payment, exoneration of 100% of social taxes for SMEs that keep their personnel in post and 75% for bigger companies, unemployment will not be linked to a minimal period of contribution or to a minimal period of employment.		protecting companies from hostile foreign buy out due tdecrease of stock exchange value
Sweden	Vilmos Budavari	* Central government will compensate municipalities and regions for extraordinary measures and extra costs in health and medical care associated with the COVID-19 virus. * To reduce the risk of the virus spreading in society, the qualifying day for sick pay will be discontinued between 11 March and 31 May, in that central government will pay sickness benefit for the first day of sickness. * The Public Health Agency of Sweden, the National Board of Health and Welfare and the Medical Products Agency will be allocated additional resources. * Resources for the disease carrier's allowance will be increased, as it is assumed that the number of individuals entitled to this benefit will increase. * Central government will temporarily assume responsibility for sick pay for two months. * Liquidity reinforcement is given via tax accounts for VAT, employers' social security contributions and employees' preliminary tax from 1 January 2020. * Short-term layoffs introduced as of 16 March.	Swedbank forecasts that unemployment in Sweden will reach ten per cent by the summer. Swedbank said in a new forecast published on 25 March that the corona virus is paralysing the world and several countries are moving towards a recession. The forecast assumes that the restrictions imposed by the authorities, together with the self-imposed precautionary measures by households and companies, will begin to diminish in the near future. If this does not happen, the economic downturn will be even greater. On 27 March the Riksbank published its Business Survey. The report stated the coronavirus pandemic has had a substantial effect on large companies and the situation has deteriorated extremely rapidly. Companies are affected on three different fronts: through disruptions to production, reduced demand and financing difficulties. This is the conclusion from the interviews the Riksbank held with major companies in recent weeks. Many companies are now issuing layoff notices due to the economic situation as a result of the coronavirus. Truck company Scania stops operations at most factories in Europe as of this week (23/3). The reason for the decision is a component shortage and significant disruptions in the supply and logistics chain as a result of the spread of the coronavirus in Europe. In Sweden, at least 9000 employees are affected, not including subcontractors. Truck manufacturer Volvo announced that it will close its factories in France and Sweden as of this week (23/3), 20.000 staff will be temporarily laid off.. The Norwegian hotel chain Nordic Choice Hotel has notified 4500	SMEs provide an important part of output and employment. The expected economic slowdown could impact them considerably. Hence the government measures enacted early on and detailed here to counteract the fallout of the crisis.	Air traffic has been seriously disrupted and maritime transport has been affected by the economic crisis in China. Airlines will be allowed to obtain credit guarantees worth a maximum of SEK 5 billion. In 2020, of which SEK 1.5 billion is directed to Scandinavian Airlines (SAS). Sweden and Denmark are owners of the airline. The Swedish and Danish state have agreed that the Danish government will proceed with a similar measure regarding SAS. Also proposed in the budget is that the Swedish Export Credit Agency's credit guarantee framework be expanded to support Swedish export companies and, by extension, the shipping industry.	Short-term layoffs introduced today. - This proposal means that employers' wage costs can be halved, in that central government will cover a larger share of the costs. This model is similar to short-time work, but the subsidy level is significantly increased. The employee receives more than 90 per cent of their wage. The aim is to save Swedish jobs. It is proposed that the proposal on short-term layoffs enter into force on 7 April and be in effect throughout 2020, but be applied from today. 16 March. Tillväxtverket has been given the role as authority to manage the large, as-it-seems-now-SEK 20 bn package that shall finance the new measure for SMEs to carry out short-term lay offs in great numbers. Many thousands of companies are expected to apply for this. Tillväxtverket is expected to hire hundreds of new personnel. (Today, Tillväxtverket has 450 employees). 60 employees will be released from their task as of immediately to start with the new task. Tillväxtverket received the governmental decision to take measures and actions to overcome the effects of Corona for SMEs in Sweden 27/3/20. Central government to compensate sick pay	• In addition to the Government's measures, the Riksbank has announced that it is loaning up to SEK 300 billion to companies via the banks to safeguard credit supply. Finansinspektionen (the Swedish financial supervisory authority) has announced that it is lowering the countercyclical capital buffer to zero to safeguard a well-functioning credit supply. On 20 March, a range of measures were presented to make it easier for Swedish businesses, particularly small- and medium-sized businesses, to access finance at this difficult time. Almi Företagspartner AB will receive a capital contribution of SEK 3 billion to increase its lending to small- and medium-sized businesses throughout the country. The Swedish Export Credit Corporation's credit framework will be increased from SEK 125 billion to SEK 200 billion and can be used to provide both state-supported and commercial credit to Swedish export companies. Furthermore, the Swedish Export Credit Agency will decide on credit guarantees that entail new and improved credit opportunities for businesses. On 25 March the government proposed further measures. They include a government loan guarantee to make it easier for companies to	Liquidity reinforcement via tax accounts Under this proposal, companies can defer payment of employers' social security contributions, preliminary tax on salaries and value added tax that are reported monthly or quarterly. Company payment respite covers tax payments for three months and is granted for up to 12 months. This replaces the previously presented proposal. It is proposed that the new regulations 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 crisis package presented can – depending on how the situation develops – encompass more than SEK 300 billion if the entire liquidity reinforcement through tax accounts is used. These measures will be expanded to include self-employed paying VAT annually in new government proposals expected to be tabled in the next few days. The proposal could mean a more than seven billion Swedish crowns of liquidity reinforcement in addition, new measures		Measures by Riksbank (the Swedish Central Bank). Given that Sweden is not part of the euro area, measures taken by the Riksbank are of utmost importance for the Swedish economy and are of interest for SMEs' access to finance. Riksbank will increase asset purchases and take measures to facilitate credit supply To provide support to economic development, the Executive Board of the Riksbank has decided on a package of measures (EN): • Increase purchases of securities by up to SEK 300 billion this year. If necessary, the purchases will include government, municipal, and mortgage bonds. More precise details will be decided by the Executive Board shortly. The purchases of government bonds will be initiated immediately. • Reduce the lending rate for overnight loans to banks from 0.75 to 0.20 percentage points above the repo rate. The repo rate remains at zero per cent. • Offer banks to borrow an unlimited amount of money weekly against collateral at three months' maturity at an interest rate of 0.20 percentage points above the repo rate. • Increase flexibility with regard to the collateral banks can use when they borrow money from the Riksbank, which will, among other things, give banks more scope to use mortgage bonds