



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

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

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

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

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

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

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

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

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



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

Monday, 18 May 2020, 10am (CET)

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

Country/Body (last update) Target Sectors/ fields of activity	Official Measures	Public Bank/Institution Activity
<b>Austria</b> (23.04.2020)  <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Exporting companies</li> </ul>		<p><b>OEKB E</b></p> <p><b>a) Instruments in place<sup>1</sup></b></p> <p><b>OeKB</b> Increase of EUR 2 bn. to existing programme</p> <p>Export companies can apply – in collaboration with their commercial bank – for a credit line of 10 percent (large companies) or 15 percent (small and medium-sized companies) of their export sales with OeKB. The maximum limit is 60 million euros per customer. This offer is independent of whether the respective company has already been a customer of OeKB and whether any previous credit line has been exhausted.</p> <p>The revolving loans are primarily intended to secure Austria's economy and continue the operation of exporters. The financing is initially limited to two years with the option of extending it afterwards. The costs are based on the control bank refinancing</p>

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



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



		<p>finance ongoing operations or whose sales and earnings development is impaired by order failures or market changes.</p> <ul style="list-style-type: none"><li>• Up to 80% of a loan of up to EUR 2.5 million per SME.</li><li>• Guarantee period max. 5 years</li><li>• Processing fee: starting with 0.25 % of the amount to be financed, one-time fee</li><li>• Guarantee fee: starting with 0.3 % p.a. (variable to risk) of outstanding liability</li></ul> <p>What cannot be supported?</p> <p>The measure must not lead to mere debt restructuring, but must serve to secure and expand liquidity. Short-term loan financing (less than 6 months) is excluded from a guarantee.</p> <p><a href="https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/">https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/</a></p> <p>More and more Austrian companies are negatively affected by the economic impact of coronavirus. For this reason, the aws bridging guarantee, which has been available since 12 March 2020, will be significantly expanded and simplified with immediate effect on behalf of the Austrian federal government.</p> <p>The following extensions are of central importance:</p> <ul style="list-style-type: none"><li>- Waiver of the charging of handling and guarantee fees</li><li>- No planning calculations or business plans required</li><li>- No loan collateral required</li><li>- Freelance activities are now eligible for guarantee</li><li>- Guarantees can also be used to defer existing credit lines</li><li>- A fast-track procedure will be introduced to enable guarantees to be given immediately.</li></ul> <p>All extension measures will take effect immediately and will also affect applications for support that have already been submitted.</p>
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		<p>The exception is the accelerated procedure, which will be available in the next few days. <a href="https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/">https://www.aws.at/aws-garantie/ueberbrueckungsgarantie/</a></p> <p>For the time being, the provisions of state aid law must be complied with, but a change at EU level is likely to be imminent.</p> <p>Banks apply for their corporate customers the bridging guarantee and receive a fast track as a rule within 24 hours the confirmation of the acceptance by aws. For guarantees over EUR 20 million usually within 48 hours.</p> <p>For “companies in difficulties”: guarantee for credits up to EUR 1.5 million, with a coverage rate of 80%, the interest rate is variable but there is no guarantee fee</p> <p>For companies that are “not in difficulties”: a 100 % guarantee with interest rate of 0% (in the first two years) and no guarantee rate for guarantees for credit of up to EUR 500.000. For guarantees covering credits of up to EUR 27.7 million, a coverage rate of 90 % applies and the interest rate is 1%, the guarantee fee lies between 0.25 and 1%</p>
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## aws Überbrückungsgarantien Varianten im Überblick



## NÖBEG A

For small and medium-sized enterprises in Lower Austria which have been negatively affected by the economic impact of the coronavirus, the province of Lower Austria is making available a package of measures with a liability limit of EUR 20 million for rapid support.

The target group are Lower Austrian SMEs in trade and tourism with a membership in the Lower Austrian Chamber of Commerce. Necessary liquidity (e.g. in the event of declining sales, bad debts, problems with the purchase of goods, loss of personnel, etc.) should contribute to the stabilisation of the operative business.

An 80% liability is assumed to secure a new working capital loan of up to EUR 500,000.00 to be granted by a credit institution with a term of up to 5 years.



		<p>The processing fee and the current guarantee commission are taken over 100% by the State of Lower Austria / Lower Austrian Economic and Tourism Fund.</p> <p>Funding is provided within the scope of the de minimis regulation. The staff of the NÖBEG is available for specific enquiries during normal office hours:</p> <p>An initial response will be given within 24 hours.</p> <p>Applications can be submitted directly via the homepage <a href="http://www.noebeg.at">www.noebeg.at</a>.</p>
<p><b>Belgium</b> (15.05.2020)</p>	<p>On 20/3, the Belgian government announced short term wage supplementation for temporary unemployment as well as deferral of payments for social security for companies and independent workers. More detailed information available at <a href="http://www.rva.be">www.rva.be</a> or <a href="http://www.rsz.fgov.be">www.rsz.fgov.be</a> respectively (<a href="http://www.rsvz.be">www.rsvz.be</a> for independent workers).</p> <p>Several fiscal measures for companies are in place since 27/03, details on <a href="http://www.financien.belgium.be">www.financien.belgium.be</a>.</p> <p>A federal guarantee scheme to support companies was announced by the federal government and the National Bank on 22/03, and has become operational since 31/03.</p>	<p><b>Federal guarantee scheme via Belgian banks:</b></p> <p>A 50 billion euro guarantee scheme for new loans and credit lines provided by banks to non-financial companies and independent workers became operational on 31/03. The guarantee instrument has the following characteristics:</p> <ul style="list-style-type: none"> <li>○ For new credits and credit lines with a maximum duration of 12 months (excl. refinancing credits) granted before 30<sup>th</sup> of September 2020, Not applicable to: refinancing credits, all new moratoria (such as deferral of payment on interest and capital) and undrawn amounts under existing credit lines</li> <li>○ The covered credit amount is maximally 50 million euro per company (or group of affiliated companies). Any amounts above this threshold require an individual approval by the government.</li> <li>○ Cost of the guarantee: <ul style="list-style-type: none"> <li>○ For SMEs: 0.25%</li> <li>○ For larger companies: 0,50%</li> <li>○ Cost of the credit: max. 1.25% (excluding fee)</li> </ul> </li> </ul>



		<ul style="list-style-type: none"> <li>○ Losses on the credits or credit lines under the guarantee scheme are borne as following: <ul style="list-style-type: none"> <li>○ The first 3% loss on any credit or credit line is borne by the banks;</li> <li>○ losses between 3% and 5% are equally shared between the banks and the government;</li> <li>○ any losses above 5% are borne for 20% by the banks, and 80% by the government</li> </ul> </li> </ul> <p>(Source: National Bank of Belgium, <a href="http://www.nbb.be">www.nbb.be</a>, and Federation of the Belgian financial sector, <a href="http://www.febelfin.be">www.febelfin.be</a> )</p> <p><b>SOWALFIN (Wallonia) A</b></p> <p>In order to help companies impacted by the coronavirus crisis, we have a specific mathematical reserve to guarantee:</p> <ul style="list-style-type: none"> <li>- at 50%, with a maximum commitment of EUR 500,000, the existing short-term lines of credit, granted by banks without SOWALFIN guarantee, in order to maintain these means at the disposal of the impacted companies;</li> <li>- at 75%, the new short-term resources that would be granted to companies to help them get through this period of crisis.</li> </ul> <p>And this, of course, within the overall ceiling of EUR 1,500,000 outstanding per beneficiary.</p> <p>At this stage with payment of a commission of 1% of the annual commitment as a guarantee (a guarantee of 50% of a line of EUR 1,000,000 for 1 year gives an annual commission of EUR 5,000).</p> <p>We also have our service "1890" (website and call number) to answer any questions from affected companies (call number open</p>
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		<p>Monday to Friday from 8am to 7pm) and to inform them precisely about what they could be entitled to according to their situation. We are in the process of identifying other measures falling within the scope of SOWALFIN's missions that would enable the impacted companies to alleviate cash outflows: moratoria on our credits, guarantees within the framework of moratoria of minimum 3 to 6 months granted by banks on investment credits initially not guaranteed by SOWALFIN.</p> <p>For the criteria, we will rely on the elements provided by the banks, our guarantees being granted on an individual basis.</p> <p>Two different guarantee schemes under Corona SME:</p> <ul style="list-style-type: none"> <li>• De minimis: max 1.500.000 – guarantee capacity 60 million decided by the government up to now</li> <li>• Under the TF, notification approved on 30 April (valid until 30/09/20) - double the total annual gross wage bill 2019 or 25% of the total turnover 2019 or, if properly justified, the liquidity requirement for the next eighteen months – guarantee capacity 180 million</li> </ul> <p>Fast track procedure: response within 6 working days to the banks From 20 march to 8 May: 20,3 million guarantees covering 35,3 million loans</p> <p>Besides that, notified regime also obtained for big companies and companies in « turnaround situations » – guarantee capacity: 350 million (managed by SRIW and SOGEPA)</p> <p><b>PMV (Flanders) <a href="#">A</a></b></p>
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		<p>On 01/04 the Flemish government has announced a capital increase for PMV providing a budget of EUR 250 million for subordinated loans to SMEs with a 3-year term. Specific conditions apply including related to the continuation of employment. The loan scheme is not operational yet as of 03/04 but should become operational very soon.</p> <p>Through PMV/Z-waarborgen, a full subsidiary of PMV, the Flemish government provides an additional EUR 100 million of guarantees to financial intermediaries (mainly banks), named 'corona-crisis'-guarantees. Such guarantee is to enable short-term loans for companies and independent workers suffering from the corona crisis, including to finance working capital.</p> <p>For guarantees above EUR 1,5 million, the Flemish government offers guarantees through PMV under the Gigarant programme. The guarantee capacity of Gigarant is increased from EUR 1,5 bn to EUR 3 bn, allowing to provide specific corona crisis guarantees in the context of the European Commission's Temporary Framework for state aid measures, which came into force on 19 March 2020.</p> <p>PMV has also suspended the repayment of loans under specific loan programs for in total 860 SMEs for a minimum of 3 months. PMV is also offering financial assistance to companies in which it has built up a financial exposure, to support those companies with respect to the impact of the corona crisis.</p> <p>The cost of the guarantee for the entrepreneur is halved: with the crisis guarantee, this goes to 0.25%</p>
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<p><b>Bulgaria</b> (11.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p><b>BDB</b></p> <p>An emergency situation is declared in the country for an initial duration of 1 month (until mid-April). All restaurants, shops, cinemas, etc. are closed. Supermarkets, drug stores, banks, public administration and pharmacies shall remain open. Many companies are temporarily reducing their activity and employees are encouraged to work from home.</p> <p>The state also envisages to undertake measures and pay (from the state budget) 60% of the salaries of employees who would not work (due to the emergency situation and under the conditions of quarantine) in order to support the employment. For this purpose, the companies will apply to the respective offices of Ministry of labour and social policy.</p>	<p><b>BDB E N</b></p> <p><b>a) Instruments in place</b></p> <p><b>1. Interest-Free Credit Guarantee Program adopted to assist people deprived of the opportunity to work due to the COVID-19 pandemic.</b></p> <p><b><u>Total budget: EUR 200 million</u></b></p> <p>Aimed at protecting self-employed and employed persons during the emergency situation.</p> <ul style="list-style-type: none"> <li>• maximum loan amount <b>BGN 4,500</b>, disbursed in <b>full or in three tranches of BGN 1,500 each</b>.</li> <li>• the loans are <b>interest-free</b> (with regular interest rate 0%) and the <b>borrowers shall not be charged fees, commissions and penalties</b>.</li> <li>• <b>no collateral</b> required</li> <li>• <b>maximum repayment period is 5 years, with a grace period of minimum of 6 months and maximum of 24 months</b>.</li> <li>• certain requirements for the employment contracts and self-employed persons</li> </ul>



		<ul style="list-style-type: none"> <li>• application period is <b>open until 31.12.2020</b></li> </ul> <p><b>2. Program for liquidity support through portfolio guarantees for micro and SMEs suffering from the declared emergency and COVID-19 outbreak.</b>  <b><u>Total budget: EUR 500 million</u></b></p> <p>The program is one of a series of measures adopted by the Bulgarian government to overcome serious disturbances in the economy. The measure corresponds to the State aid requirements for “Aid in the form of loan guarantees” described in Section <b>3.2 of the Temporary Framework</b> for State aid measures to support the economy under the current COVID 19 outbreak (the Temporary Framework).</p> <ul style="list-style-type: none"> <li>• The measure is open to all sectors.</li> <li>• <b>Maximum loan amount:</b> not more than BGN 300,000</li> <li>• 80% guarantee of the banks’ SME loan portfolios</li> <li>• <b>Guarantee cap:</b> Up to 30 % of the portfolio guarantee, revolving</li> <li>• <b>Expected loan portfolio:</b> 2 billion BGN</li> <li>• <b>Expected guarantee portfolio:</b> 1.6 billion BGN</li> <li>• <b>Inclusion in the portfolio:</b> until 31.12.2020</li> <li>• <b>Duration of the guarantee:</b> up to 5 years</li> <li>• <b>Min/max duration of guaranteed loans:</b> no limit</li> <li>• <b>Grace period (principal and interest):</b> up to 36 months</li> <li>• <b>Guarantee fees:</b> In compliance with the EC decision for approval of the scheme under the Temporary Framework for State aid measures to support the economy in the context of the current outbreak of COVID-19</li> </ul>
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		<b>Collateral:</b> Reduced collateral requirements; maximum amount of collateral set at 20 %
<p><b>Croatia</b> (23.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Tourism</li> <li>• Export companies</li> <li>• Municipalities</li> <li>• Croatian Health Insurance Fund</li> <li>• Agriculture/ Forestry</li> </ul>	<p><b>Summary of Economic measures by the Croatian government (active and planned). There are more than 100 measures, this is the overview of the most important ones:</b></p> <p><b>Wage contribution by the Government</b> Increasing the amount of the net minimum wage per employee for businesses that have reduction in revenues by at least 20%.</p> <p>The state will cover contributions, which amounts to around HRK 1,460 for a net wage of HRK 4,000. In total, the state will pay HRK 5,460 HRK per employee. In April, May, and March, the state will fund the measure with HRK 8.5 billion.</p> <p><b>Exemption from government taxes</b> This second measure is aimed at companies that either cannot do business, or it is very difficult for them to do business.</p> <p>They will be partially or completely exempt from their tax liabilities for April, May, and July, namely from paying profit tax, income tax and contributions.</p> <p>The companies that have seen their revenues fall by 20% to 50% will be entitled to a deferral and payment in instalments for 24 months without interest. The companies whose revenue has decreased by less than 20% are stable enough to weather the crisis.</p>	<p><b>HBOR EN</b></p> <p><b>a) Instruments in place</b></p> <p><b>1. Moratorium on existing obligations</b> The clients, who have been granted a direct loan, have already received HBOR's notice informing them that they can take a moratorium from 1 April 2020 to 30 June 2020 on unpaid obligations maturing from 1 March 2020 to 30 June 2020 with a possibility of extension should the adverse impacts of the COVID-19 pandemic on the economy last for a longer period of time. The clients, to whom loans under HBOR's loan programmes have been granted through commercial banks, have to submit their moratorium applications to their commercial banks. HBOR is willing to support any moratorium application submitted by clients to whom loans under HBOR's loan programmes have been approved through commercial banks or under risk-sharing models.</p> <p><b>2. Rescheduling of obligations</b> Entrepreneurs have been offered a possibility to reschedule their existing loan obligations towards HBOR. The rescheduling includes the possibility of extending loan disbursement, grace and repayment periods by 6 months.</p> <p><b>3. Working capital loans</b> Under the Working Capital programme, loans will be approved through the risk sharing model in cooperation with commercial banks: 50 percent of funds from HBOR's sources at an interest rate of as low as 0 percent in the first year of loan repayment (level of</p>



	<p>The companies that generate a turnover of less than HRK 7.5 million, which is 93% of all companies in Croatia, and whose revenue has decreased by more than 50%, will be completely exempt from their tax liabilities, profit tax, income tax and contributions.</p> <p>The companies that generate more than HRK 7.5 million, the 7% of big companies, will be exempt from their tax liabilities in proportion to the decrease in their revenue in April, May, and July. If their revenue has decreased by 20% to 50%, they are entitled to a deferral and interest-free payment in instalments, those whose revenue has decreased by 50% to 100% will pay proportionately, and if their revenue has decreased by 75%, they will only pay 25% of their tax liabilities.</p> <p><b>VAT Payments</b> It will be possible to defer such payments until the billing of invoices issued for all companies.</p> <p><b>Measures planned by HAMAG BICRO (see more details below)</b> Guarantees and soft loans for SME-s from ESIF funds.</p> <p><b>Changes in state budget execution</b> To allow additional debt taking for helping the economy.</p> <p><b>Financial statements for 2019</b> The deadline for the submission of financial statements for 2019 is extended until 30 June this year and businesses are exempt</p>	<p>interest depends on the state aid regulations). The other part of the loan will be approved from commercial bank's sources. Loans will be approved for a period of up to 3 years and may be drawn down by entrepreneurs having been affected by the COVID-19 pandemic for the purposes of financing their current operations and settling short-term obligations. The entrepreneurs (those operating in the tourism industry included) having generated at least 20 percent of revenues from exports in the past business year will be able to use HBOR's portfolio or separate loan insurance as collateral.</p> <p><b>4. Portfolio insurance of loans for liquidity of exporters and their suppliers</b> It will be possible to use HBOR's portfolio insurance as a guarantee for up to 50 percent of the loan amount approved by commercial banks to exporters as new loans for liquidity (entrepreneurs of all sizes and from all sectors of the economy, tourism included, having generated 20 percent of revenues from exports in the past business year). Portfolio insurance will facilitate and accelerate the process of obtaining new liquidity loans at low premium rates and longer maturities (up to 6 years, including the possibility of up to 1-year grace periods). Soon, these benefits will also be made available to indirect exporters (suppliers of exporters).</p> <p><b>4. Current loan programmes – interest rates of 2 percent and lower</b> HBOR's funds for the financing of investment activities and current loan programmes for the financing of working capital (Pre-Shipment Export Finance and Working Capital) are, and will be in</p>
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	<p>from paying the Financial Agency a fee for the publication of financial statements.</p> <p><b>Digital platform for applying to government measures</b> Financial Agency will enable a combined platform for these requests.</p> <p><b>Loans for local and regional municipalities</b> Enabling non interest loans for local and regional municipalities</p> <p><b>b) instruments under preparation</b> <b>HAMAG-BICRO A</b> The Croatian Government will propose to the EU Commission that the de minimis threshold is increased from 200.000 euro to 500.000 euro. The Croatian Small Business, Innovation and Investment Agency (HAMAG-BICRO), in cooperation with the Ministry of Economy, Entrepreneurship and Crafts, the Ministry of Regional Development and Funds of the European Union and the Ministry of Agriculture, is implementing nine new measures aimed at micro, small and medium-sized enterprises caused by a coronavirus pandemic . Here are nine specific measures: 1. Moratorium on all instalments of ESIF Micro and Small Loans and Micro and Small Rural Development Loans by December 31, 2020 and the extended repayment / repayment period of the guaranteed loans. These measures affect the preservation of</p>	<p>the future, available to Croatian entrepreneurs and the public sector at favourable terms and conditions. Interest rates of 2 percent and lower will be charged to a large number of entrepreneurs under these programmes.</p> <p><b>5. Interest-free loans to entrepreneurs in tourism activities</b> Based on “The Business Cooperation Agreement on the Implementation of Measures for Ensuring Liquidity for Entrepreneurs in the Tourism Sector” signed between Ministry of Tourism and HBOR, HBOR can approve direct interest-free loans to entrepreneurs in tourism activities. Ministry of Tourism will provide funds in the amount of HRK 26 million for interest rate subsidies of up to two percentage points for liquidity loans to entrepreneurs in tourism activities under the COVID – 19 Measure. Through this credit line, up to HRK 600 million will be available to entrepreneurs active in the tourism industry in order to preserve jobs, maintain liquidity and prepare them to continue their active and successful business. The funds are intended for subsidised loans to micro, small and medium-sized enterprises with registered accommodation activity (hotels, resorts, campsites, other accommodation), food and beverage service activities (restaurants, catering, other food preparation and service activities), renting water transport vehicles and travel agencies and tour operators. Loan application can be submitted directly to HBOR, which will approve the funds for a period of up to five years with the possibility of using a grace period of up to one year. Owing to subsidy funds, interest rate can be zero percent for the repayment period of up to three years, and in the fourth year and</p>
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	<p>the liquidity of micro, small and medium-sized enterprises, ensuring their stability and business continuity.</p> <ol style="list-style-type: none"> <li>2. Increase in allocation for the ESIF financial instrument Micro working capital loans for micro and small businesses (EUR 1,000-25,000; grace period of 12 months; reduction of interest to 0,5% - 0,75% - 1,0%, depending on the development index).</li> <li>3. Reduction of interest rates on investment loans ESIF Micro and Small loans, with 30% share of working capital, to 0.1% -0.25% - 0.5%.</li> <li>4. Increase of the maximum guarantee rate for ESIF individual guarantees for working capital loans from 65% to 80% of the loan principal (guaranteed loans guarantee amount of EUR 150,000-1,000,000) through 17 financial institutions.</li> <li>5. Stronger promotion of HAMAG-BICRO's ESIF Limited Guarantee Portfolio Guarantees up to EUR 150,000 for working capital through 10 financial institutions.</li> <li>6. Establishment of a new financial instrument "COVID-19 Loans / Loans" for working capital for SMEs.</li> <li>7. The establishment of a new financial instrument, the Rural Development Micro Loan for working capital, provides additional liquidity to small business entities in the agricultural, processing and forestry sectors with faster and easier processing, grace periods and lower interest rates.</li> <li>8. A 50% guarantee against the principal of the ESIF Micro working capital loan for the tourism sector, which significantly reduces conventional security instruments and provides a more favourable interest rate of 0.5% - 1.0%, which speeds up the overall processing process.</li> </ol>	<p>the fifth year of repayment, interest rate can be 1.5 percent (the interest rate depends on state aid regulations).</p> <p><b>b) instruments under preparation</b></p> <p><b>Future Measures</b></p> <p>In cooperation with local and foreign institutions, HBOR has been developing other measures and will, in line with its role, adapt its activities and programmes to the requirements and circumstances in which Croatian entrepreneurs operate. This primarily relates to the development of new guarantee schemes and the financing of sectors affected by the pandemic.</p>
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	<p>9. Rural Development Program - Establishment of Measure B - Individual guarantees up to 80% of the principal of working capital loans (guarantee amount up to EUR 1,000,000) implemented through 16 financial institutions.</p> <p><a href="https://hamagbicro.hr/mjere-hamag-bicro-a-za-pomoc-mikro-malim-i-srednjim-poduzetnicima-uslijed-pandemije-uzrokovane-koronavirusom/">https://hamagbicro.hr/mjere-hamag-bicro-a-za-pomoc-mikro-malim-i-srednjim-poduzetnicima-uslijed-pandemije-uzrokovane-koronavirusom/</a></p> <p>On 24 March 2020, HAMAG-BICRO has launched micro WC loans from 1.000 to 25.000 EUR with IR from 0,5-1% depending on the region and development index.</p> <p>Regarding the guarantees they have increased the coverage rate from 65% to 80% for WC loans and have decreased their fee from 1% to 0,1% (their fee is only one-time fee).</p> <p>HAMAG-BICRO is also in close contact with their Ministry of Agriculture for micro WC loans, since now they can only approve investment loans. Including preparations for COVID loans with the Ministry of regional development for ESIF funds.</p>	
<p><b>Czechia</b> (14.05.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>The Czech government approved a new program "COVID Loan" financed from the state budget (national scheme). The aim is to support SMEs that are somehow affected by the coronavirus infection and related preventive measures.</p>	<p><b>CMZRB E A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>COVID I</b></p> <p>Type: loan program (working capital loan up to 90% of eligible expenses)</p> <p>Announced: 9 March 2020</p> <p>Start: 16 March 2020</p> <p>Source of financing: state budget</p> <p>Target group: SMEs</p> <p>Interest rate: 0 % p. a.</p>



		<p>Loan amount: EUR 20,000 – 600,000</p> <p>Parameters: 2-year maturity, grace period up to 1 year</p> <p>Allocation: 200 million EUR promised (in fact planned 40 million €)</p> <p>State aid regime: de minimis</p> <p>End: 20 March 2020 due to high demand</p> <p>Demand: 3,200 applications submitted during 5 working days in the amount of € 370m – accepted volume should be “only” those promised 40million €. It means 200 accepted and approved applications in the volume of EUR 40m</p> <p><b>COVID II</b></p> <p>Type: guarantee program (quasi-portfolio guarantee for working capital loans)</p> <p>Announced: 20 March 2020</p> <p>Start: 30 March 2020 (applications accepted since 2 April 2020)</p> <p>Source of financing: ESIF funds (Operational Programme Enterprise and Innovation for Competitiveness, within the framework of existing guarantee program EXPANSION – GUARANTEES)</p> <p>Target group: SMEs except the Capital City of Prague</p> <p>Guarantee fee: no</p> <p>Loan amount: up to EUR 600,000</p> <p>Guarantee period: 3 years</p> <p>Interest rate subsidy for the commercial loan: up to EUR 40 000</p> <p>Allocation: 200 million EUR (in fact planned 40 million €)</p> <p>State aid regime: de minimis</p> <p>End: 3 April 2020</p> <p>Demand: 5,900 applications submitted during 2 working days in the amount of € 700m</p>
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		<p>Currently, 354 applications accepted and approved in the amount of EUR 132 million guaranteed loans</p> <p><b>COVID PRAGUE</b>  Type: guarantee program (quasi-portfolio guarantee for working capital loans)  Announced: 16 April 2020  Start: 20 April 2020 (applications accepted since 21 April 2020)  End: 21 April 2020 due to high demand  Demand: 400 applications submitted during 1 working day in the amount of € 60m  <b>Allocation of the programme: 24 million EUR</b> – this allocation means that COVID PRAGUE call had to be stopped in 10 minutes  Source of financing: ESIF funds (Operational Programme Prague - Growth Pole of the Czech Republic)  Target group: SMEs in the Capital City of Prague  Guarantee fee: no  Loan amount: up to EUR 600,000  Guarantee period: 3 years  Interest rate subsidy for the commercial loan: up to EUR 40 000  Allocation: 24 million EUR  State aid regime: de minimis  End: 21 April 2020 due to high demand  Demand: 400 applications submitted during 1 working day in the amount of € 60m</p>
<b>Denmark</b> (27.03.2020)		<p>State aid: Commission approves €12 million Danish scheme to compensate damages caused by cancellations of large public events due to COVID-19 outbreak:</p>



		<p><a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_454">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_454</a></p> <p>State aid: Commission approves €1.3 billion Danish scheme to compensate self-employed for damages suffered due to coronavirus outbreak</p> <p><a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_515">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_515</a></p> <p>State aid: Commission approves Danish guarantee scheme for SMEs affected by Coronavirus outbreak</p> <p><a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_505">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_505</a></p>
<b>Estonia</b> (14.04.2020)		<p><b>Kredex A N</b></p> <p><b>Instruments in place</b></p> <p><b>Extraordinary proportional guarantee for new loans</b> - The purpose of the extraordinary proportional guarantee is to allow new loans to companies under simplified conditions to provide liquidity in order to overcome the temporary difficulties and investments caused by the outbreak of COVID-19.</p> <p>Extent of a KredEx guarantee: Up to 90% of the guaranteed loan or lease</p> <p>More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorriline_proportsionaalne_kaendus_uutele_laenudele_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_uutele_laenudele_eng.pdf</a></p>



		<p><b>Extraordinary proportional guarantee for existing loans</b> - The purpose of the extraordinary proportional guarantee is to allow existing loans to have a longer than normal grace period (at least 6 months) and an extension of the maturity to provide liquidity to overcome the temporary difficulties caused by the COVID-19 outbreak.</p> <p>Extent of a KredEx guarantee: Up to 50% of the guaranteed loan or lease</p> <p>More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_olemasoelvatele_lae_nudele_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_proportsionaalne_kaendus_olemasoelvatele_lae_nudele_eng.pdf</a></p> <p><b>Extraordinary fixed guarantee for existing loans</b> - The purpose of the extraordinary proportional guarantee is to allow existing loans to have a longer than normal grace period (at least 6 months) and an extension of the maturity to provide liquidity to overcome the temporary difficulties caused by the COVID-19 outbreak.</p> <p>Extent of a KredEx guarantee: Up to 35% of the loan and lease to be secured, but no more than the sum of the payments of the principal amount of the loan or lease which will remain accessible to the company until 31.12.2021.</p> <p>More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_fikseeritud_kaendus_olemasolevatele_laenudele_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_fikseeritud_kaendus_olemasolevatele_laenudele_eng.pdf</a></p> <p><b>Extraordinary loan</b> - The target group for the extraordinary loan is companies that need a working capital or investment loan to overcome the temporary difficulties caused by the outbreak of COVID-19.</p>
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		<p>Precondition: The company has received a negative response or decision from the bank or lessor on unreasonable terms to the loan application.</p> <p>More info: <a href="https://www.kredex.ee/sites/default/files/2020-04/erakorraline_otselaen_eng.pdf">https://www.kredex.ee/sites/default/files/2020-04/erakorraline_otselaen_eng.pdf</a></p> <p><b>All extraordinary guarantee products are subject to an overall loss cap per lender.</b></p> <p><b>Instruments under preparation</b></p> <p><b>Extraordinary new microloan (up to EUR 150 000) guarantee for SME</b></p> <p>Extent of a KredEx guarantee: Up to 100% of the guaranteed loan or lease.</p> <p><b>Extraordinary guarantee for tourism and catering sector</b></p> <p>Extent of a KredEx guarantee: Up to 100% of the guaranteed loan or lease.</p> <p><b>Extraordinary proportional guarantee for loans over EUR 2 000 000</b></p> <p>Loan collateral amounting to EUR 1 Billion for bank loans already issued in order to allow for repayment schedule adjustments (maximum EUR 600 Million for the surety collection).</p> <p><a href="https://www.kredex.ee/en/node/2006">https://www.kredex.ee/en/node/2006</a></p>
<p><b>Finland</b> (29.04.2020)</p> <p>• SMEs</p>		<p><b>Finnvera A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>Finnvera</b> takes a flexible approach towards all reorganisation needs of financing caused by the coronavirus. We have the</p>



		<p>capability to significantly increase our <u>SME corporate financing</u> and help enterprises over the crisis. The company must have the potential to operate profitably in the long term. We recommend our customers to proceed as follows:</p> <ol style="list-style-type: none"><li>1. Contact your bank as early as possible.</li><li>2. Finnvera and banks are taking a flexible approach towards payment arrangements and such arrangements should be made with the bank as early as possible i.e. Finnvera is ready to prolong both their guarantee and loan repayment days and giving amortisation free period; they are also ready to use 80 % guarantees whenever it's possible; we have broadened the use of SME-guarantee (within COSME) also to such companies which don't necessarily seek growth so that they can use it also in COVID-19 based financing needs; furthermore they are recruiting some extra people to help them with the applications</li><li>3. Finnvera provides the guarantee to facilitate the working capital granted by the bank.</li></ol> <p>Finnvera grants the bank the permission to grant an instalment-free period to the loans granted. Companies can apply for a six-month instalment-free period using an electronic application. Companies will only pay the interest and expenses during the instalment-free period.</p> <p>Finnvera's Start Guarantee and SME Guarantee can be used for working capital needs caused by the pandemia. The Start Guarantee is directed at companies, which have been operating for</p>
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		<p>a maximum of three years and the SME Guarantee for companies, which have been in operation for more than three years.</p> <p>The SME Guarantee can be used to cover a loan of maximum EUR 150,000. Furthermore, the SME Guarantee is still available for the financing of investments and working capital of SMEs seeking growth.</p> <p>When the finance need caused by Corona-virus is over EUR 150 000 – max. 1 MEUR and Start or SME Guarantees are not possible to be granted according to the criteria, Finnvera is able to provide Finnvera Guarantee Fast track, which is also 80% guarantee for lender bank. Fast track is a leaned handling process, where Finnvera is also able to provide the fast guarantee decision and agreements to the lender bank.</p> <p>Finnvera will use the possibilities of the Temporary Framework, eg. 90 percent guarantee rate, with consideration. Finnvera also cooperates actively with all other public and private finance actors in this challenging occasion and follows the market demand.</p> <p>Finnvera reduces and simplifies the pricing of the guarantees used in financing working capital for the corona situation retroactively from the beginning of March 2020. The annual guarantee commission for the Start Guarantee for start-ups, the SME Guarantee for companies that have been active for more than 3 years and Finnvera Guarantee's fast track is reduced to a maximum of 1.75%. The service fee for the Start Guarantee and the SMF Guarantee is reduced and is 0.1% of the amount of guarantee. The</p>
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		<p>change applies to the aforementioned guarantees issued from 1 March 2020 and will be taken into account in the company's invoicing without separate contact from the client. In addition, Finnvera retroactively reimburses the difference in fees to those clients who have already paid a higher guarantee commission or handling fee. For the fast track, the service fee remains unchanged at approximately EUR 400.</p> <p>More information: <a href="https://www.finnvera.fi/eng/growth/current-news-for-smes/current-news-for-smes">https://www.finnvera.fi/eng/growth/current-news-for-smes/current-news-for-smes</a></p>
<p><b>France</b> (06.05.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Mid-caps</li> <li>• Notaries</li> <li>• Social housing organisations</li> </ul>	<p>The government has put in place immediate <a href="#">measures to support businesses face the crisis</a>:</p> <ol style="list-style-type: none"> <li>1. Deadlines for the payment of social and/or fiscal installments (URSSAF, taxes);</li> <li>2. In the most difficult situations, direct tax rebates may be decided upon in the context of an individualized examination of the applications;</li> <li>3. Deferral of the payment of rents, water, gas and electricity bills for the smallest companies in difficulty</li> <li>4. Aid of up to 1 500 euros for the most affected very small businesses, the self-employed, the liberal professions and micro-entrepreneurs through the solidarity fund financed by the State and the Regions;</li> <li>5. Mobilisation of up to 300 billion euros from the State to guarantee bank lines of credit that businesses may need as a result of the epidemic;</li> <li>6. Support from the State and the Banque de France (credit mediation) to negotiate a rescheduling of bank loans with its bank;</li> </ol>	<p><b>CDC E</b></p> <p><b>Emergency measures:</b></p> <ul style="list-style-type: none"> <li>- <b>Social housing organisations:</b> <ul style="list-style-type: none"> <li>• An access to a €2bn cash facility designed in 2018 to support social landlords in the event of financial tensions will be reactivated</li> <li>• A massive deployment of digital services to make loan applications, disbursements and signatures more fluid.</li> </ul> </li> <li>- Measures regarding <b>companies</b> active in the sector of <b>Social Solidarity Economy, real estate and tourism</b>, Caisse des dépôts will provide liquidity concerning for account advances according to cash requirements met by these actors: <ul style="list-style-type: none"> <li>• Caisse des Dépôts as a lessor for companies, has suspended rents for VSEs and SMEs.</li> </ul> </li> </ul>

	<p>7. The maintenance of employment in companies through simplified and reinforced short-time working arrangements;</p> <p>8. Support for the handling of disputes with customers or suppliers by the Business Ombudsman;</p> <p>9. The recognition by the State and local authorities of the Coronavirus as a case of force majeure for their public procurement contracts. Consequently, for all State and local authority public procurement contracts, penalties for delays will not be applied.</p> <p><b>Support plan for innovative companies</b></p> <p>1) An envelope of 80 million euros, financed by the Programme d'investissements d'avenir (PIA) and managed by Bpifrance</p> <p>2) State-guaranteed treasury loans of up to twice the France 2019 payroll or, if higher, 25 % of annual turnover as for other companies.</p> <p>3) Accelerated reimbursement by the State of corporate tax credits refundable in 2020, including the research tax credit (CIR) for the year 2019, and VAT credits.</p> <p>4) Accelerated payment of AIP innovation aid already allocated but not yet paid, for an estimated total amount of 250 million euros</p> <p><b>Support plan for French exporting companies:</b></p> <p>The emergency plan will help support exporting companies with the immediate consequences of the crisis, in particular by securing their cash flow, and ensure their international rebound after the crisis.</p>	<ul style="list-style-type: none"> <li>• <b>Companies from the real estate and the tourism sector:</b> Bpifrance announces the release of an additional €50 million in guarantees for VSEs and SMEs eligible for the Bpifrance Tourism Loan, and a deferral, on request, of the 2020 rents collected by real estate companies.</li> <li>• <b>The Social and Solidarity Economy (SSE) sector:</b> Caisse des dépôts Group has introduced an automatic deferral of the next six months' maturities for interest-free loans (Nacre scheme) and a deferral, on request, of the repayment deadlines for loans under the SSE "<i>Programme d'investissements d'avenir</i>" (PIA). In addition, CDC Group will accelerate the payment of grants to winners of the Pionniers French Impact program and to associative partners.</li> <li>• <b>The Innovation sector within the programs "<i>Territoires d'innovation</i>" &amp; "<i>Ville de demain</i>" &amp; PIA:</b> CDC Group announces an acceleration for subsidies' payments for companies (particularly SMEs and start-ups)</li> </ul> <p>- <b>For legal professions:</b></p> <ul style="list-style-type: none"> <li>• Caisse des dépôts is implementing an exceptional cash envelope to provide liquidity for French legal professions: 500 m€</li> <li>• Upon request, legal professions can benefit from a six-month extension, free of charge, for maturities of loans contracted with CDC. This budget envelope corresponds to 90 million euros.</li> </ul>
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	<p>It is aimed in particular at SMEs and mid-sized companies (ETIs). It complements the emergency measures taken by the Government to support French companies.</p> <p>The granting of State guarantees through Bpifrance for guarantees and pre-financing of export projects will be strengthened in order to secure the cash flow of exporting companies.</p> <p>2 billion will be provided for short-term export credit insurance through the expansion of the Cap Francexport public reinsurance scheme.</p> <p>Current prospecting insurance will be extended by one year, allowing an extension of the prospecting period covered.</p> <p>The support and information provided by Team France Export operators (Business France, the Chambers of Commerce and Industry and Bpifrance) will be strengthened, in conjunction with the regions and the network of foreign trade advisers, in addition to the private support players.</p>	<p>- <b>For Regional authorities:</b> The Caisse des dépôts Group provides necessary support to “Regional solidarity and resilience funds” that have been launched in coordination with regional local authorities.</p> <p>These interventions allow regions to help and support non-commercial enterprises (treasury), as well as commercial enterprises (mobility, digital services, hotel industry etc.) and public initiatives (culture, tourism etc).</p> <p><b>Bpifrance E A N</b> Development Bank / Public Investment Bank</p> <p><b>Accompaniment measures:</b></p> <ul style="list-style-type: none"> <li>- Bpifrance clients: to be called directly by our business developers</li> <li>- Accelerated companies: our support teams will help the 1,500 to manage the crisis and in particular the cash position.</li> <li>- All companies: creation of a hotline plus Bpifrance.fr specific site as a backup in case of saturation of telephone lines.</li> <li>- a communication campaign, around our toll-free number (started beginning of March already).</li> </ul>
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**Guarantee scheme, Bpifrance being operator for the State:**

- The Government is implementing an exceptional guarantee scheme up to 300 billion euros (called PGE-Loan guaranteed by the State) to support bank loans for businesses (all sizes).  
This guarantee is provided by Bpifrance to banks that grant those 90% state-guaranteed loans.
- Bpifrance is also providing this loan directly to its clients (potentially 80000) with the same State guarantee, from beginning of May.

**Financement activities are focused on Bpifrance's clients mainly with 2 loans:**

- 2 Unsecured loans, "Prêt Rebond" and "Pret Atout", from 10,000 to 5 million euros for SMEs, and up to 30 million euros for mid-caps, over 3 to 5 years, with a significant delay in repayment.
- The "Prêt Rebond" is available in the Regions were guaranteed directly by them, and Bpifrance makes it accessible via a digital platform together with a fintech company Younited.



- Bpifrance also adapted its **Creative Industries Loan** from 50 K€ to 2 M€ to strengthen the Financial Structure of this sector's companies (fashion, luxury goods, culture, music, publishing, audiovisual, design...) and the exceptional increase in Working Capital Requirement due to the economic CV 19 situation.
- The "**Tourism Loan**" is intended for the tourism sector as a whole (hotel, catering, museum, entertainment facilities...). It finances from 50K€ to 1M €, and up to 10 years, tangible and intangible assets and cash requirements or exceptional increases in working capital requirements due to the economic situation and the impact of the crisis on the Group's financial position.

Bpifrance also helps to maintain cash in the companies with the following **cash measures**:

**Direct Cash measures:**

- Bpifrance returns security deposits to its clients.
- We guarantee the confirmed credit lines at 90% on our cash strengthening fund.
- Bpifrance can mobilize the invoices on public and private markets for customers holding an Advance + line (treasury advance) plus we offer an additional cash credit of up to 30% of the Advance (unsecured) + credit authorization already open.

**Indirect:** Bpifrance suspends the payment of the installments of its loans granted as of March 16.



		<p>Concerning Investments, measures have been taken or are in discussion:</p> <p><b>Direct Investment</b></p> <ul style="list-style-type: none"> <li>- Bpifrance will strengthen the equity capital of French start-ups and SMEs with the launch of two vehicles: the "Fund for the reinforcement of SMEs" endowed with nearly €100 million, and the "French Tech Bridge", a €80 million pocket for start-ups expected to raise funds in the coming months.</li> </ul> <p>This financing, which may range from €100,000 to €5 million, takes the form of Convertible Bonds, with possible access to capital, and must be co-financed by private investors.</p> <p><b>Indirect investments.</b> - Concerning Fund of Funds' investments: no more Fund size requirement, and possibility to increase the control ratios</p> <p><b>Innovation</b></p> <ul style="list-style-type: none"> <li>- Bpifrance will manage the 80 M€ envelope to finance the bridge between two fundraising events.</li> <li>- Loan Guaranteed by the State: start-ups and innovative enterprises may also benefit from the general support measures of the state-guaranteed loan where appropriate</li> <li>- Bpifrance and Ademe automatically accelerate the payment of PIA (Investment for the future European Program) innovation aid, by paying in advance the instalments not yet distributed for applications that have already been validated.</li> <li>-In addition, Bpifrance will continue to support innovative companies with an envelope of nearly 1.3 billion euros of innovation aid (grants, repayable advances, loans, etc.) planned for 2020, which is being maintained.</li> </ul> <p><b>Launch of 2 calls for proposals concerning covid 19 topics:</b></p>
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		<ul style="list-style-type: none"> <li>- Call for proposals for collaborative R&amp;D project and therapeutics development: <a href="https://presse.bpifrance.fr/programme-dinvestissements-davenir-un-appel-a-projets-pour-developper-des-solutions-therapeutiques-preventives-ou-curatives-contre-le-covid-19nbsp/">https://presse.bpifrance.fr/programme-dinvestissements-davenir-un-appel-a-projets-pour-developper-des-solutions-therapeutiques-preventives-ou-curatives-contre-le-covid-19nbsp/</a></li> <li>- Call for proposals for emergency technologies (health topic under a wider call): <a href="https://www.bpifrance.fr/A-la-une/Appels-a-projets-concours/Appel-a-projets-Concours-d-innovation-i-Nov-38041">https://www.bpifrance.fr/A-la-une/Appels-a-projets-concours/Appel-a-projets-Concours-d-innovation-i-Nov-38041</a></li> </ul> <p><b>Export support measures</b></p> <p>4 exceptional support measures concerning Bpifrance as an Export Credit agency:</p> <ul style="list-style-type: none"> <li>- <b>Strengthen the export guarantee and pre-financing system</b> ; the export Credit Agency Bpifrance will cover (in name of the State), for the entire duration of the Covid-19 epidemic, the credit institutions up to 90% of the guarantees issued and declared (export guarantee insurance) or the pre-financing set up (pre-financing guarantee) - compared with 80% previously. This concerns SMEs and mid-caps. For the other companies, the insurance may be covered up to 70%, compared to 50% previously.</li> <li>- <b>Enlargement of the short-term export credit reinsurance scheme</b></li> </ul> <p>The State will reinsure, via Bpifrance Export Credit Agency, private insurers to support the credit insurance market on short-term export receivables (less than 2 years), with two levels of coverage: in addition to the cover offered by private insurance, or to enable</p>
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		<p>coverage to be maintained on customers who are more difficult to insure.</p> <p>This scheme will be valid for a wide range of export destinations (beyond the 17 currently covered), including European Union States and OECD members.</p> <p>- <b>Extension of the prospecting period covered by prospecting insurance by one year</b></p> <p>Companies that have taken out a current prospecting insurance policy will benefit from an additional year of insured prospecting (3 years of prospecting for 2-year contracts, 4 years of prospecting for 3-year contracts). Bpifrance Export Credit Agency will take in charge.</p> <p>- <b>Inform and support SMEs and midcaps in the context of the Covid-19 epidemic</b></p> <p>The operators of Team France Export (Business France and the Chambers of Commerce and Industry, Bpifrance), in conjunction with the regions and the network of foreign trade advisors, are launching a new free information offer available to all companies on the development of foreign markets, accessible on <a href="http://www.teamfrance-export.fr">www.teamfrance-export.fr</a> and <a href="http://www.businessfrance.fr">www.businessfrance.fr</a>.</p> <p>A programme of geographical, sectorial and thematic information webinars, the first of which will take place from 31 March (Asia zone), then on 3 April (PMO zone - Africa), 7 April (Europe) and 9 April (Americas), will continue over the coming weeks, bringing together the public and private partners of Team France Export on each theme.</p> <p><b>Conclusion:</b></p>
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		<ul style="list-style-type: none"> <li>- The objective is that together with our banking partners, we are going to build a massive working capital bridge for the French economy.</li> <li>- For Startups and together with private investors and with the whole ecosystem of Innovation in France, the aim is to build an equity capital bridge and maintain the high level of innovation and creativity for startups.</li> <li>- Export measures will be operated via Bpifrance Assurance Export as the French Export Credit Agency.</li> <li>- With the support of the “Team France Export”, the Regions and the network of Private Partners dedicated to Export activities.</li> </ul> <p><b>EDC A</b></p> <p>EDC is looking at granting 6 months deferral on reimbursement of the loan in agreement with the banks.</p> <p>EDC has extended guarantees for the suppliers of his clients (convenience store). These extensions cover about 30 million euros and will secure their business</p> <p><b>SIAGI A</b></p> <p>As a partner of all French banks SIAGI decided to:</p> <ul style="list-style-type: none"> <li>• guarantee the suspension of all the payments of existing loans (capital + interests) during a 6-month period to be extended if necessary</li> <li>• guarantee 2 to 7-year loans granted by banks up to 70%</li> </ul>
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<p><b>Germany</b> (15.05.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Mid-Caps</li> </ul>	<p>On 9/3, the German government announced short term wage supplementation for working reduced hours and additional investments in infrastructure of €12,4bn until 2024.</p> <p>On 13/03, announced deferments of corporate taxes. Financial Minister Scholz announced an additional guarantee framework to KfW, so KfW can offer additional loans to companies via existing programs.</p> <p>On 16/03, the government decided to pause the duty to file for insolvency for companies in difficulties due to Corona until September.</p> <p>On 18/3, the government announced a package of €50bn to support the self-employed, €10bn of it shall be available as grants.</p> <p>On 16/4, the government announced to create a guarantee for credit insurances to support the German and international supply chains. The government will guarantee compensation payments by credit insurers to the value of €30bn.</p> <p>The Wirtschaftsstabilisierungsfondsgesetz (Economic Stabilization Fund Act) has been approved by Bundestag and Bundesrat and is expected to enter into force soon. It will make available €100bn for equity measures and additional funds for guarantees. It can furthermore provide up to €100bn to refinance the KfW programmes that have already been adopted.</p>	<p><b>KfW</b> <span style="color: green;">E</span> <span style="color: orange;">N</span></p> <p><b>a) Instruments in place</b></p> <p>The new KfW Special Programme 2020 has been launched on 23/3. It is available to small and medium-sized enterprises as well as large companies. The loan terms have been improved. Lower interest rates and simplified risk assessment by KfW for loans of up to € 3 million will create further relief for the German economy. A higher liability waiver by KfW of up to 90 % for working capital and investments by small and medium-sized enterprises makes it easier for banks and savings banks to grant loans. The improved terms are made possible by the European Commission's Temporary Framework for state aid measures, which came into force on 19 March 2020.</p> <p>In addition, the special programme "Direct equity investment in structured financing schemes" facilitates large-scale syndicate financing with risk sharing by KfW.</p> <p>Since 15/4, companies with 10-249 employees have the possibility to apply for an instant loan that is 100 % guaranteed by the German government. No risk-assessment is carried out by the on-lending banks. The maximum amount of the loan is € 500 000 for companies with up to 50 employees and € 800 000 for companies with 51-249 employees, capped at three monthly turnovers of the company. The loan is available to companies that have been on the market since at least 1 January 2019 and that were not in financial difficulties by 31 December 2019. The loan can be used for investments and working capital only.</p>
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	<p>An overview of the measures of the German government can be found here:  <a href="https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Corona/faq-corona.html">https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Corona/faq-corona.html</a></p>	<p>As of 8/5/2020 KfW will lower the interest rate for our existing student-loan temporarily to 0% until 31/3/2021. The temporarily lowered interest rate also applies for new loans. As of 1/6/2020 the availability of the student-loan will be extended to foreign students in German tertiary education.</p> <p>As of 14/5/2020 the KfW subsidiary <i>KfW Capital</i> offers the Corona Matching Facility to support Start-Ups and young, growing companies. The Facility matches equity financing by private Venture-Capital Funds into Start-Ups with a share of up to 50% per investment. This offers additional liquidity to promising Start-Ups which are struggling due to the Corona Crisis.</p> <p><b>NRW.BANK E</b></p> <p><b>Debt Capital</b></p> <p><b>New business</b></p> <ul style="list-style-type: none"> <li>• For companies that have got into difficulties due to the corona crisis:</li> </ul> <p>Adjustments to the <b>NRW.BANK universal loan</b> for working capital financing, in particular:</p> <ul style="list-style-type: none"> <li>• Addition of 80% to the indemnity offer</li> <li>• Removal of the minimum amount limit for indemnifications (previously EUR 125,000)</li> <li>• Reduction of application requirements to ensure short processing times</li> <li>• Introduction of further term variants</li> </ul> <p>- Loans with final maturity of 2 and 4 years</p>
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		<ul style="list-style-type: none"><li>- Instalment loans with 3, 4- and 5-years term and option of 1 or 2 grace years<ul style="list-style-type: none"><li>• Proposed notification of the NRW.BANK universal loan for working capital financing under the EU Commission's "Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak"). <a href="http://www.nrwbank.de/universalkredit">www.nrwbank.de/universalkredit</a></li></ul></li></ul> <p><b>Portfolio business:</b></p> <ul style="list-style-type: none"><li>• Granting of redemption suspensions from April 2020 to 31 December 2020 without extension of the term for all promotion programmes upon application by the company using a simplified procedure</li><li>• Examination of the expansion of the range of equity and mezzanine financing for new, technology-oriented companies that have got into financial difficulties due to the corona crisis.</li></ul> <p><b>Equity</b></p> <p><b>NRW.Start-up akut</b></p> <p>NRW.BANK has relaunched the "NRW.Start-up akut" programme. The convertible loan provides companies no older than three years with up to EUR 200,000 over a term of six years. The loan is repayable at maturity or can be converted into equity either at the end of the term or when a new investor comes on board. Advantage: In the acute crisis, the company is not burdened with interest and redemption payments. <a href="http://www.nrwbank.de/start-up-akut">www.nrwbank.de/start-up-akut</a></p>
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		<p><b>NRW.SeedCap</b> NRW.BANK is now already investing a maximum amount of EUR 200,000 per company instead of the previous EUR 100,000 and is expanding the group of eligible applicants. Start-ups can apply for this programme for up to 36 months after their foundation if a business angel adds the same amount. <a href="http://www.nrwbank.de/seedcap">www.nrwbank.de/seedcap</a></p> <p><b>NRW.BANK.Venture Fonds</b> Investments of EUR 0.25 to 6.0 million are now also possible in the later growth phase. The aim is to compensate investors who are currently reluctant to invest and in the sense of a "matching fund" - to complement those investors who are still willing to finance NRW start-ups. This will prevent innovations made in NRW from being held back by the acute crisis. <a href="http://www.nrwbank.de/venturefonds">www.nrwbank.de/venturefonds</a></p> <p><b>Measures of the Federal State of NRW</b></p> <p><b>NRW-Soforthilfe 2020</b> Applicants must have offered their goods and services on the market as of 31 December 2019. In justified cases, however, support is also to be provided to people who have started their business after the deadline and now find themselves in an emergency situation through no fault of their own. Details will be published in the coming days. <a href="http://www.wirtschaft.nrw/nrw-soforthilfe-2020">www.wirtschaft.nrw/nrw-soforthilfe-2020</a></p> <p><b>Start-up scholarships:</b></p>
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		<p>All scholarships that will expire between 1 March 2020 and 30 June 2020 can now be extended by three months without bureaucracy. All scholarship holders will be contacted by the project management Jülich for this purpose. Further information is available at: <a href="http://www.gruenderstipendium.nrw">www.gruenderstipendium.nrw</a></p> <p><b>Start-up transfer:</b></p> <p>In order to provide greater support for spin-offs from universities, funding periods will be extended by three months for projects that expire between 1 March 2020 and 30 June 2020. Concerning the applications for the 30 April 2020 session, documentation can also be submitted at a later date so that the respective project start is not delayed due to the closure of many colleges and universities.</p> <p><b>VDB A</b></p> <p>On Friday (13.03.2020), the Federal Ministry of Economics and Finance presented measures for the economic management of the "Corona crisis" that had been agreed with the federal states. For the guarantee banks, extensions of the framework conditions for default guarantees are planned.</p> <p>These include:</p> <ul style="list-style-type: none"><li>- Increase of the guarantee ceiling to EUR 2.5 million (previously EUR 1.25 million)</li><li>- higher risk assumption by the Federal Government through an increase in the counter-guarantee</li><li>- and various measures to speed up decision-making</li></ul>
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		<p>The measures support all commercial small and medium-sized enterprises (SMEs) and the liberal professions across all sectors and will be implemented by the guarantee banks as soon as possible.</p> <p>If liquidity assistance, e.g. from KfW or the state development banks, is needed to bridge the "corona crisis", the guarantee banks can provide this in combination with financing from the main bank. The companies and their business models should have been economically viable before the crisis broke out.</p> <p><a href="https://vdb-info.de/aktuelles/pressemitteilungen/corona-krise-buergschaftsbanken-erweitern-unterstuetzung-von-kmu">https://vdb-info.de/aktuelles/pressemitteilungen/corona-krise-buergschaftsbanken-erweitern-unterstuetzung-von-kmu</a></p>
<p><b>Greece</b> (23.04.2020)</p>	<p>A comprehensive fiscal support package, amounting to EUR 6.8 bn (3.5% of GDP), was announced. State support includes social transfers to affected private sector employees (EUR 800 per person), along with a suspension of tax and social security obligations for the most vulnerable households and corporations, enhancing business capacity to cope with the shock, safeguarding employment and incomes.</p> <p>On 7/4/2020 a "repayable advances" scheme, amounting to EUR 1 bn was announced. The scheme is targeted at companies having temporary financial difficulties due to the coronavirus outbreak, as demonstrated by a significant reduction of their activity. The repayable advances will be disbursed by 30/6/2020 by the Independent Authority for Public Revenue (AADE) directly to the companies, without the intermediation of banks. The maximum amount per company is EUR 500,000 and the repayment period is 5 years.</p>	<p><b>NBG E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <ul style="list-style-type: none"> <li>- All member banks of the Hellenic Bank Association, including National Bank of Greece, announced a <u>capital repayment suspension scheme</u> until 30 September 2020 for loans on companies from specific sectors of the economy that have been severely affected by COVID-19.</li> <li>- A State guarantee of EUR 1 bn will be used by commercial banks to provide new working capital loans to be granted from April 2020 until December 2020 to SMEs and corporates. Loans will be granted for 3 years or 5 years and the State guarantee will be 80%. The amount of each loan cannot exceed 25% of the annual revenues of the company or twice its personnel costs during 2019.</li> </ul>

		<p>- An interest rate subsidy scheme for SMEs from sectors affected by COVID-19 was announced. The scheme is intended to cover interest up to EUR 800,000 per company on existing debt obligations (fixed-maturity loans, bonds or bank overdrafts) for a period of 3 months, with an option for extension for another 2 months. The scheme will amount to approximately EUR 1.2 bn and will be administered via the commercial banks.</p> <p>- Additional targeted measures will soon be announced.</p>
<p><b>Hungary</b> (14.05.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>Hungary will suspend, until the end of the year, obligations for payment of the principal and interest on loans taken out to date by private individuals and businesses – by every private individual and every business!</p> <p>Short-term business loans will be extended until 30 June.</p> <p>Hungary has set a new upper limit on the annual percentage rate, the APR, on all new consumer loans taken out from tomorrow onwards: the maximum rate will be 5 per cent above the Central Bank's base rate.</p> <p>Sectors struggling with such serious difficulties include tourism, catering, the entertainment industry, sport, cultural services and passenger transport, or the work of taxi drivers. In these sectors employers' contributions will be reduced to zero, and employees' contributions will also be significantly reduced: they will not be required to pay pension contributions, and their health insurance contributions will be reduced to the statutory minimum. At present these measures are planned to remain in place until 30 June. Hungary is suspending the flat-rate Small Businesses Tax</p>	<p><b>MFB E N</b></p> <p><b>a) Instruments in place</b></p> <p><b>MFB</b> implemented the Official measures as well for their existing loans.</p> <p><b>Loan programmes</b></p> <p><b>1) Crisis loan programme</b></p> <p><u>Budget:</u> 180 BN HUF  <u>Source:</u> MFB budget  <u>Target:</u> micro and SMEs  <u>Main conditions</u></p> <ul style="list-style-type: none"> <li>▪ Credit target: investment, current and liquidity financing</li> <li>▪ Loan amount: up to HUF 150 m/transaction</li> <li>▪ Client interest rate: maximum fixed 2.5%/year</li> </ul> <p><b>2) Competitiveness loan programme</b></p> <p><u>Budget:</u> 150 BN HUF  <u>Source:</u> Market source covered by MFB  <u>Target:</u> Large corporations and mid cap  <u>Main conditions</u></p>





	<p>[KATA] obligations of taxi drivers until 30 June. In these sectors the termination of rental agreements and rent increases will not be allowed. We are also suspending payment requirements for the Tourism Development Contribution until 30 June.</p> <p>Hungary has also adopted decisions in order to make employment rules more flexible; the goal is to make it easier for employers and employees to finalize agreements.</p>	<ul style="list-style-type: none"> <li>▪ Loan amount: minimum HUF 1 bn - up to HUF 10 bn/transaction</li> <li>▪ Customer interest (MFB for direct lending): 1.6-2.6%/year</li> <li>▪ Customer interest (for refinancing): 4.55-6.1%/year</li> <li>▪ Sales channel: MFB or commercial banks</li> </ul> <p><b>3) SME technology loan programme</b></p> <p><u>Budget:</u> 108,9 BN HUF</p> <p><u>Source:</u> EU-funded EDIOP financial instrument</p> <p><u>Target:</u> SMEs</p> <p><u>Main conditions:</u></p> <p>Main conditions for the investment loan:</p> <ul style="list-style-type: none"> <li>▪ Loan amount: up to HUF 150 million /transaction</li> <li>▪ Loan interest payable by client: 0.0%/year</li> <li>▪ Sales channel: network of MFB Points</li> </ul> <p>Main conditions for the working capital loan:</p> <ul style="list-style-type: none"> <li>▪ Loan amount: up to HUF 150 million /transaction</li> <li>▪ Loan interest payable by client: 0.0%/year</li> <li>▪ Sales channel: network of MFB Points</li> </ul> <p><b>Equity programmes</b></p> <p><b>1) 2 New funds</b> (managed by Hiventures and one by Fund managers)</p> <p><u>Budget:</u> 150 BN HUF per fund</p> <p><u>Transaction size:</u> min 500 million HUF</p> <p><u>Target:</u> re-organisation and re-structuring, acquisition of companies and real estate, investment; SMEs and large companies/ financing of investments and acquisitions of</p>
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		<p>companies and the purchase of property which cannot or cannot be fully resolved by credit</p> <p><b>2) Extension of existing funds</b>  Extension of the Start-up Rescue programme  Extension of the SME Rescue Programme</p> <p><b>2 Guarantee programmes</b></p> <p><b>1) New Guarantiga Crisis guarantee programme</b>  Target: SMEs and large companies  Budget: +50 BN HUF  Main conditions:</p> <ul style="list-style-type: none"> <li>Guarantee amount: maximum HUF 5 Billion/enterprise group</li> <li>Guarantee rate: maximum 90%</li> <li>Guarantee fee payable by the client per year: 0,25-2%</li> <li>Rate of the guarantee fee subsidy: 1% p.a.</li> </ul> <p><b>2) MFB Vis Maior Guarantee programme</b>  Target: large companies and mid cap  Budget: 50 BN HUF  Main conditions:</p> <ul style="list-style-type: none"> <li>Guaranteed loan: min. HUF 5 Bn – max. HUF 10 Bn /transaction</li> <li>Amount of the guarantee: 90% of the loan amount</li> <li>Guarantee fee per year: 0.25-2%</li> <li>Budget support rate: 0.0%</li> </ul> <p><b>b) instruments under preparation</b></p>
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		<p>Extension of the Guarantiga Programme</p> <p><b>Garantiga A</b></p> <p><b>a) Instrument in place</b></p> <p>Guarantiga runs the so-called Garantiga Crisis Guarantee Program. Under the Program, domestic SMEs and large companies can obtain funds with a 90% state guarantee to ensure their liquidity. The program, announced in the first round by the end of the year, aims to help non-financial companies in difficulty due to the economic processes associated with the spread of the COVID-19 virus in the period starting on 1 January 2020 to restore or maintain their viability.</p> <p>Under the program, micro, small and medium-sized enterprises, as well as large companies can use the 90% state guarantee for their overdrafts, working capital and investment loans. The new guarantee program thus contributes to solving the liquidity problems of enterprises, preserving domestic jobs, and also supports the encouragement of development activities.</p> <p>The maximum amount of loans used under the Garantiga Crisis Guarantee Program may not exceed twice the cost of annual wages and contributions paid by the Company, or 25 percent of their 2019 sales revenue. However, in justified cases, financing may be provided to the extent of the 18-month liquidity needs of the borrowing SME or to the 12-month liquidity needs of the large borrowing company. The maximum amount of a guarantee given to one debtor can reach up to HUF 5 billion, which can be a great help even for large companies in obtaining credit.</p>
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		<p>The terms and conditions of the state-guaranteed loan guarantee available under the Garantiqa Crisis Guarantee Program are extremely favorable: the annual fee to be paid by the borrower is 0.25-1 percent for SMEs, depending on the term, and the state fee subsidy for the scheme is 1 percent. The fees to be paid by large companies are twice the fees of SMEs.</p>
<p><b>Ireland</b> (09.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>SBCI E A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>SBCI</b> can use the Credit Guarantee Scheme (A Government of Ireland scheme administered by the SBCI)</p> <p><a href="https://dbei.gov.ie/Djei/en/News-And-Events/Department-News/2020/March/10032020.html">https://dbei.gov.ie/Djei/en/News-And-Events/Department-News/2020/March/10032020.html</a></p> <p>On 24 March, SBCI launched their Covid scheme: -€200m 3 year working capital scheme-unsecured to €500k.</p> <p><a href="https://sbci.gov.ie/schemes/covid-19-loan-application">https://sbci.gov.ie/schemes/covid-19-loan-application</a></p> <p>The new <a href="#">Sustaining Enterprise Fund</a> of up to €180 million is specifically aimed at firms with 10 or more employees impacted by COVID-19 that are vulnerable but viable. The fund is operated by Enterprise Ireland, providing repayable advances of up to €800,000 as agreed with the EU under new State Aid rules.</p> <p>Microenterprises can access <b>COVID-19 Business Loans</b> of up to €50,000 from Microfinance Ireland. The terms include a six months interest free and repayment free moratorium, with the loan to then be repaid over the remaining 30 months of the 36-month loan</p>



		<p>period. Loans are available at an interest rate of between 4.5% and 5.5%. Businesses can apply through their Local Enterprise Office or directly at <a href="https://microfinanceireland.ie">microfinanceireland.ie</a>. Eligibility criteria apply.</p> <p><a href="https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html">https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html</a></p>
<p><b>Italy</b> (14.05.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Mid-caps</li> <li>• Local entities</li> </ul>	<p>Italian Government: <i>Fin Min Gualtieri 5/3:</i></p> <ul style="list-style-type: none"> <li>- 7.5 €/bn package to fight the economic impact of coronavirus (including wage supplementation and financial assistance to the affected sector)</li> <li>- funding of the health-care system, civil protection</li> </ul> <p><i>Fin Min Gualtieri 11/3:</i></p> <ul style="list-style-type: none"> <li>- increase of quick aid measures up to 12 €/bn., over the medium-term increase to 25 €/bn of which 20 €/bn would be financed by new debt</li> </ul> <p><i>Fin Min Gualtieri 16/3:</i></p> <ul style="list-style-type: none"> <li>- “Decreto Cura Italia”: 500 €/mn for guarantees of CDP to mid-large corporates (overall resources allocated by the “Decreto Cura Italia” amounts to 25 €/bn)</li> </ul>	<p><b>CDP E N</b></p> <p><b>a) Instruments in place</b></p> <ul style="list-style-type: none"> <li>• The cost of CDP’s funding has been specifically reduced vis-à-vis ordinary terms and will remain as such until the end of the current emergency situation.</li> <li>• Funding of up to 3 €/bn available to Italian banks for granting new loans to SMEs and Midcap companies through on-lending platform “Piattaforma Imprese”. Piattaforma Imprese is operational since 2014 with the participation of all main Italian banking groups. The new pricing levels are already published on CDP’s website and banks can start sending disbursement requests. Funds are normally available to banks just a few days after the request. Loans to enterprises will have to be provided within the next six months.</li> <li>• New pricing levels via the platform</li> <li>• Guarantee, with partial counter-guarantee by the Ministry of Economy and Finance, up to 80% on new bank loans to Italian companies with a turnover of over 50 million euros</li> </ul>

		<p>(mid-large corporates). Following the allocation of further resources announced by the Government on 16/03, CDP will be able to guarantee funding needs of around 10Bn EUR.</p> <ul style="list-style-type: none"> <li>• Additional measures pending the implementation of the new guarantee scheme: (i) a new 18-months liquidity line of up to 2 €/bn directly provided to medium and large companies, and (ii) a 1 €/bn loan in favour of UniCredit, in order to provide new loans to Italian SMEs and Mid-Caps, operating in sectors particularly affected by the emergency.</li> <li>• <u>Regarding Local Entities</u>, deferral of the instalments due in 2020 on existing loans for the municipalities most affected by the emergency suspension of June instalments and renegotiation of existing loans (up to 34 €/bn) with potential cash savings for municipalities of approximately 1,4 €/bn during 2020.</li> </ul> <p>- <b>CDP Group:</b></p> <ul style="list-style-type: none"> <li>• Easier conditions for SMEs benefitting from loans via the SACE SIMEST program for export and internationalization.</li> <li>• Additional initiatives in support of Italian companies, to encourage access to credit, export and internationalization</li> </ul>
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		<ul style="list-style-type: none"> <li>• SACE: additional 4 €/bn in anticipation of Plan for the Promotion of Made in Italy coordinated by MAECI, ICE and CDP Group.</li> <li>• In particular: <ol style="list-style-type: none"> <li>1. 1.5 €/bn guarantees to facilitate the disbursement of loans to help the introduction of new liquidity especially for SMEs</li> <li>2. 2 €/bn of insurance coverage for new credit lines to help Italian companies (e.g. SMEs) penetrate to new markets</li> <li>3. 500 €/mn to relaunch exports by ensuring new SMEs operations in those areas where Italian products are most in demand (e.g. Latin America, Africa and the Middle East)</li> </ol> </li> </ul> <p><b>b) instruments under preparation</b></p> <p><b>Assoconfidi <a href="#">A</a></b></p> <p>The first action taken by the Government has been done with the law called “<b>Cura Italia</b>”, in which the most important measure for SMEs it was the suspension for monthly payments for all loans until the 30<sup>th</sup> of September.</p>
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		<p><b>Article 56 "Financial support measures for small and medium-sized enterprises affected by the COVID epidemic19"</b></p> <p>The epidemic from Covid-19 is recognized as an exceptional event and serious disturbance of the economy, pursuant to article 107 of the Treaty on the functioning of the European Union and this allows to implement a series of measures to benefit of micro and SMEs.</p> <p>In particular, with reference to the debt exposures of micro small and medium-sized enterprises to banks, financial intermediaries 106 and other entities authorized to grant credit: the impossibility of revoking credit openings and loans against existing loans to date of 29.2.2020; the extension until 30.9.2020 for non-installment loans; the suspension until 30.9.2020 of the installments and installments of mortgages and other installment loans, leasing expired before that date and the repayment plan is deferred so as not to entail new or greater charges.</p> <p>After that, the Government put into effect another law called "Liquidità" which also has urgent measures regarding access to credit, in the direction of providing liquidity to businesses following the pandemic crisis due to Covid-19.</p> <p>The main reference article for the sector is art. 13 "Central Guarantee Fund for SMEs". Among the main intervention measures it is expected that, until December 31, 2020, the guarantee of the Fund will be granted:</p>
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		<ul style="list-style-type: none"> <li>• <b><u>free of charge;</u></b></li> <li>• <b><u>up to 5 million</u></b> of maximum guaranteed amount;</li> <li>• <b><u>to companies with no more than 499 employees</u></b> and without evaluation by the Fund itself.</li> </ul> <p>As regards the hedges for any specific operation, as an exception to the current operating provisions and until 31 December 2020, we have several possible interventions:</p> <ul style="list-style-type: none"> <li>✓ <b>100% State guarantee</b>, without evaluation by the Fund, for <u>new loans</u> with a maximum duration of <u>72 months</u> with a minimum <u>pre-amortization of 24 months</u> and an amount not exceeding 25% of the revenues of the last year and in any case up to <b>25k euros</b> granted to SMEs and individuals engaged in business, arts or professions. The operations, open to both Banks and Confidi, consider only the management and investigation costs with a maximum rate. In such cases, the intervention of the Fund is granted automatically and free of charge and the lender disburses the financing, verifying that the requirements are met, without waiting for the final outcome of the investigation by the manager of the Fund itself;</li> <li>✓ <b>Fund coverage of 90% of the direct guarantee loan (banks)</b> and up to the total of the <u>Confidi guarantee</u> which can cover up to <u>90%</u> of the loan and the guarantees issued by them do not provide for the payment of a premium that takes into account the remuneration for credit risk for financial transactions up to</li> </ul>
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		<p>72 months which satisfy certain parameters for defining the total amount of financial operations;</p> <p>✓ For new loans granted to companies with revenues of up to 3.2 million and for an amount not exceeding 25% of revenues - therefore <b>up to 800k euros</b> - the possibility of reaching 100% coverage of the Loan is recognized in 2 different ways:</p> <ol style="list-style-type: none"> <li>1) possibility of <u>cumulating for the bank the direct guarantee of the Guarantee Fund to the extent of 90% with the guarantee of Confidi, which would add 10% of the operation</u> on own resources, up to 100% of the loan amount (more complicated and operationally long option)</li> <li>2) by way of interpretation, the possibility was granted for <b>Confidi</b> to issue a <b>guarantee to fully cover the loan (i.e. 100% of the financial operation)</b>, with a <u>reinsurance by the Guarantee Fund of up to 90%</u> (a single reinsurance transaction, thus allowing greater efficiency and shorter implementation times due to the possibility for banks and the Fund to instruct a single file);</li> </ol> <p>✓ <b>80% coverage</b> in direct guarantee (banks) and up to the total of the Confidi guarantee which can cover up to 80% of the financing for the <b>renegotiation of the beneficiary's debt</b></p> <p>As for the Guarantee Fund from the <u>17<sup>th</sup> of March up to the 12<sup>th</sup> of May</u>, they got:</p> <p><b>175.458</b> operations in total for <b>€ 8.675.791.738,00</b> financing. Among these operations we have <b>149.723</b> requests for the <b>25k</b> financing for a total of <b>€ 3.150.010.950</b></p>
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		<p>Coopfidi offers zero rate for businesses and professionals.</p> <p><b>Facilitation features:</b></p> <ul style="list-style-type: none"> <li>• Amount: € 10,000 - fixed</li> <li>• Duration: 1 to 5 years</li> <li>• Pre-amortization: 12 months (only for loans with a duration of at least 24 months)</li> <li>• Interest rate: zero</li> <li>• Reimbursement of installment: constant monthly deferred</li> </ul> <p>No expense to report</p> <p>Coopfidi runs 'Impresa sicura' programme, aimed at supporting the continuity, in safety, of the production processes of companies, of any size and operating throughout the national territory.</p> <p><b>Facilitation</b></p> <p>The programme allows companies to obtain reimbursement of expenses incurred from 17 March 2020 and the date of submission of the application, for the purchase of devices and other personal protective equipment (PPE) aimed at fighting the emergency epidemiological COVID-19:</p> <ul style="list-style-type: none"> <li>• filtering, surgical masks, FFP1, FFP2 and FFP3;</li> <li>• latex, vinyl and nitrile gloves;</li> <li>• eye protection devices;</li> <li>• protective clothing such as overalls and / or gowns;</li> <li>• socks and / or overshoes;</li> <li>• headphones and / or headgear;</li> <li>• devices for detecting body temperature;</li> <li>• detergents and disinfectant / antiseptic solutions</li> </ul>
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		<p>Reimbursement is granted up to 100% of the eligible expenses and until the available financial envelope is exhausted.</p> <p><b>Beneficiaries</b> All companies, regardless of size, legal form and economic sector which, at the date of submission of the refund request, are:</p> <ul style="list-style-type: none"> <li>• regularly established and registered as "active" in the Register of Companies</li> <li>• with main or secondary headquarters in Italy</li> <li>• in the full and free exercise of their rights, not in voluntary liquidation and not subject to bankruptcy procedures for liquidation purposes</li> </ul> <p><b>Refundable amounts</b> Max: € 500 for each employee of the company - to whom the PPE is destined - and up to a maximum of € 150,000 per company. Min: not less than 500 €. The available resources are € 50 million.</p> <p><b>ISMEA A</b> The following economic measures have been adopted:</p> <ul style="list-style-type: none"> <li>• Suspension of all loan instalments falling due in 2020. The capital portion of the suspended instalments may be repaid in the year following the year of conclusion of each repayment plan, while the interest portion will be consolidated in the residual debt and amortized for the entire remaining part of the plan.</li> </ul>
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		<ul style="list-style-type: none"><li>• Exclusion of the period between March 1, 2020 and July 31, 2020 from the calculation of the pre-amortization duration of the investment plans authorized by the Institute.</li><li>• Automatic extension of ISMEA guarantees on all loans already guaranteed for which an extension of the duration of the amortization plans is requested, without additional charges for companies.</li><li>• Settlement of expenses incurred by companies for work progress in simplified mode.</li><li>• Suspension of the deadlines for the implementation of business plans whose expiry date is between 1 March 2020 and 31 July 2020.</li><li>• Suspension until 31 July 2020 of all non-performing and certification activities pursuant to art. 13 paragraph 4-bis of Decree Law 193/2016.</li></ul> <p>In addition, in order to ensure the widest possible participation of young people and to prevent emergency containment measures from restricting access to the Institute's facilities:</p> <ul style="list-style-type: none"><li>• The publication of the Notice for the installation of young people in agriculture is postponed until after July 31, 2020;</li><li>• The deadline for the presentation of expressions of interest for the sale of the land in Banca delle Terre is postponed to 31 May 2020.</li></ul> <p><a href="http://www.ismea.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/10983">http://www.ismea.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/10983</a></p>
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		Besides, ISMEA provides aid in the form of interest free loans in favour of undertakings of the agricultural and fishery sector affected by the COVID-19 outbreak under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak.
<p><b>Latvia</b> (23.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>ALTUM E A N</b></p> <p><b>a) Instruments in place</b></p> <p>ALTUM has developed 2 measures for companies that have been affected by the COVID-19 spread and are facing financial problems. Both measures are developed in accordance to <i>Temporary Framework to support the economy in the context of the COVID-19 outbreak</i>. At the moment ALTUM is close communication with EC about implementing the Framework within the measures.</p> <p>Support cannot be granted to companies that were in financial difficulty on 31.12.2019.</p> <p>Measures have been approved by the government on 19.03.2020.</p> <p><u>1. INDIVIDUAL GUARANTEES</u></p> <p>ALTUM is setting up <u>guarantee programmes</u> to provide guarantees to SME-existing loans to support changes in payment schedules and to support restructuring. These are Guarantees based on state budget financing.</p> <p>The Intensity of the guarantee is up to 50% of the loan. The Total program amount is set up to 250 M EUR.</p> <ul style="list-style-type: none"> <li>• Amount of public funding - 50 MEUR</li> </ul>



		<ul style="list-style-type: none"> <li>• Amount of financial services covered by the guarantee - 715 MEUR.</li> <li>• Planned guarantee portfolio - 240 MEUR.</li> </ul> <p>➤ PURPOSE</p> <p>For economic operator that is economically viable and the credit institution has concluded that liquidity support is required as a result of the impact of COVID-19.</p> <p>TARGET GROUP</p> <p>SMEs, large companies, agriculture and fisheries. All amoral sectors are excluded</p> <p>➤ CONDITIONS</p> <ul style="list-style-type: none"> <li>• Guarantee covers up to 50%.</li> <li>• Max. amount for one beneficiary – 5 MEUR.</li> <li>• Max. term – 2 years.</li> <li>• It can be provided for: <ul style="list-style-type: none"> <li>- new financial services for working capital loans;</li> <li>- for existing investment loans and finance lease;</li> <li>- credit holidays for investment loans and finance lease up to 2 years;</li> </ul> </li> <li>• Guarantee fee: <ul style="list-style-type: none"> <li>50% reduce for SMEs, 15% reduce for large companies according to safe harbor premiums mentioned in Temporary Framework to support the economy in the context of the COVID-19 outbreak.</li> </ul> </li> </ul> <p>➤ OTHER CONDITIONS</p> <p>In duly justified cases and based on a liquidity plan setting out the beneficiary's liquidity needs; the amount of the loan may be</p>
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		<p>increased to cover the liquidity needs for the coming 18 months for SMEs and for the coming 12 months for large enterprises.</p> <ul style="list-style-type: none"> <li>➤ LIMITS OF PORTFOLIO</li> <li>• Max. losses 50 MEUR.</li> <li>• Max. loan portfolio -715 MEUR.</li> </ul> <p><u>2) WORKING CAPITAL LOANS:</u></p> <p>ALTUM is also setting up <u>working capital loans programme</u> to support SMEs. These would be loans of up to 3 years. Up to 1MEUR. Rest is still in preparation. Total amount is set up to 200 M EUR.</p> <ul style="list-style-type: none"> <li>• Amount of public funding – 50 MEUR.</li> <li>• Total loan amount – 200 MEUR.</li> </ul> <ul style="list-style-type: none"> <li>➤ PURPOSE</li> </ul> <p>For companies that are in a need of additional working capital as a result of Covid-19.</p> <ul style="list-style-type: none"> <li>➤ TARGET GROUP</li> </ul> <p>SMEs, large companies, agriculture and fisheries. All amoral sectors are excluded</p> <ul style="list-style-type: none"> <li>➤ CONDITIONS</li> </ul> <ul style="list-style-type: none"> <li>• Max. amount for one beneficiary - 1 MEUR.</li> <li>• One of following factors must be fulfilled: <ul style="list-style-type: none"> <li>a) company must demonstrate the required liquidity needs for the next: <ul style="list-style-type: none"> <li>o 18 months for SMEs;</li> </ul> </li> </ul> </li> </ul>
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		<p>o 12 months for large companies or</p> <p>b) The value of the loan cannot exceed the double value of total wages (including social insurance) paid by the company in 2019.</p> <ul style="list-style-type: none"> <li>• Max. term – 3 years.</li> <li>• Grace period – up to 12 months.</li> <li>• Interest rate:</li> <li>• Reduced according to <i>Temporary Framework to support the economy in the context of the COVID-19 outbreak</i>.</li> <li>• Significantly reduced collateral requirements taking into account company's assets.</li> </ul> <p><b><u>Info as per 20/04/2020</u></b></p> <p>ALTUM has developed 3 measures for companies that have been affected by the COVID-19 outbreak and are facing financial problems. <b>Loan guarantee scheme (individual guarantees) and subsidized loan scheme</b> are developed in accordance with EC Temporary Framework to support the economy in the context of the COVID-19 outbreak. Both measures have been approved by the government on 19.03.2020., amendments approved on 24.03.2020. in order to ensure compliance with EC decision on these measures:  <a href="https://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=3_SA_56722">https://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=3_SA_56722</a>. Portfolio guarantee scheme is developed in accordance with de minimis regulation.</p> <p><b>1. CREDIT GUARANTEES</b></p>
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		<p><b>25 MEUR</b> Will provide guarantees for banks' financial services in the indicative amount of up to EUR 400 million. Estimated guarantee portfolio 120 MEUR.</p> <p><b>Purpose</b> For company that is economically viable and the credit institution has concluded that liquidity support is required as a result of the impact of COVID-19.</p> <p><b>Targeted group</b> SMEs, large companies, agriculture and fisheries.</p> <p>All sectors eligible, except: weapons and ammunition, tobacco, beverages, gambling and betting, financial and insurance activities, real estate activities, apartment buildings.</p> <p><b>Conditions</b></p> <ul style="list-style-type: none"> <li>• Guarantee covers up to 50% of the unpaid financial service.</li> <li>• The amount of the loan principal does not exceed 25 % of total turnover of the undertaking in 2019, but maximum amount of guarantee does not exceed EUR 5 million for the undertaking.</li> <li>• Max. term – 6 years for investment loans and finance lease; 3 years for working capital loans, including credit limits (credit lines and overdrafts).</li> <li>• Can be provided for:</li> </ul>
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		<ul style="list-style-type: none"> <li>• new financial services for working capital;</li> <li>• for existing for investment loans and finance lease;</li> <li>• credit holidays for investment loans and finance lease up to 2 years.</li> <li>• Guarantee fee (annual): flat 0,5%, except for large companies from 4th guarantee year – 1,25%.</li> </ul> <p><b>2. PORTFOLIO GUARANTEES for SMEs affected by the COVID-19</b></p> <p><b>25 MEUR</b></p> <p>Altum will select up to 6 banks to implement the programme.</p> <p>Will provide guarantees for banks' financial services in the <u>indicative amount</u> of up to <b>EUR 315 million</b>.</p> <p>Estimated guarantee portfolio 125 MEUR.</p> <p><b>Purpose</b> For company that is economically viable and the credit institution has concluded that liquidity support is required as a result of the impact of COVID-19.</p> <p><b>Targeted group</b> All sectors eligible, except those defined in the de minimis Regulation.</p> <p><b>Conditions</b> Guarantee covers up to 50% of the unpaid financial service. Maximum amount - EUR 500 000 for the undertaking.</p>
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		<p>Max. term – 6 years for investment loans and finance lease; 3 years for working capital loans, including credit limits (credit lines and overdrafts).</p> <p>Can be provided for:</p> <ul style="list-style-type: none"><li>new financial services for working capital;</li><li>for existing for investment loans and finance lease;</li></ul> <p>Credit holidays for investment loans and finance lease at least 3 months.</p> <p>Reduced interest rate of the loan – min.0.3%</p> <p>Guarantee fee (annual): flat 0,3%</p> <p><b>3. WORKING CAPITAL LOANS</b></p> <p><b>50 MEUR</b></p> <p>Will be used to issue loans in the indicative amount of 200 MEUR.</p> <p><b>Purpose</b></p> <p>For companies that are in a need of additional working capital as a result of Covid-19.</p> <p><b>Targeted group</b></p> <p>SMEs, large companies, agriculture and fisheries.</p> <p>All sectors eligible, except: weapons and ammunition, tobacco, beverages, gambling and betting, financial and insurance activities, real estate activities, apartment buildings.</p> <p><b>Conditions</b></p>
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		<ul style="list-style-type: none"> <li>• Max. amount for one beneficiary - 1 MEUR, but the maximum amount of the loan shall not exceed one of the following: <ul style="list-style-type: none"> <li>○ 25 % of total turnover of the undertaking in 2019;</li> <li>○ the double of the amount of the annual wage bill of the undertaking (including social charges) for 2019;</li> <li>○ based on liquidity needs calculated for the coming 12 months.</li> </ul> </li> <li>• Max. term – 3 years.</li> <li>• Grace period – up to 12 months.</li> <li>• Reduced interest rate.</li> </ul> <p>Reduced collateral requirements.</p>
<b>Lithuania</b> (14.05.2020)	<p>On 5 May 2020, the Ministry of Agriculture amended the rules for the reimbursement of guarantee premiums to borrowers in order to facilitate access to loans for investment projects by rural operators affected by the coronavirus (COVID-19) outbreak. According to the new rules, the recipients of guarantees provided by the Agricultural Loan Guarantee Fund UAB are compensated 100% guarantee premiums. In other cases, as before, 80% will be reimbursed for investment loans.</p> <p>The guarantee premium for victims of an outbreak of coronavirus (COVID-19) will be calculated on the basis of de minimis aid, the total amount of which per rural operator may not exceed in any three financial years:</p> <ul style="list-style-type: none"> <li>• EUR 20,000 when investing in the primary production of agricultural products;</li> </ul>	<p><b>GARFONDAS A</b></p> <p>There is an increase of the guarantee limit by EUR 500 million and an extension of the guarantee provision.</p> <p><b>INVEGA E A</b></p> <p>Just like in case of Garfondas, there is an increase of the guarantee limit by EUR 500 million and an extension of the guarantee provision.</p> <p><a href="https://invega.lt/lt/informacija-verslui-del-covid-19/invegos-siuloma-pagalba-verslui/planuojamos-priemones/">https://invega.lt/lt/informacija-verslui-del-covid-19/invegos-siuloma-pagalba-verslui/planuojamos-priemones/</a></p>



	<ul style="list-style-type: none"> <li>• EUR 100 000 for the carriage of goods by road for hire or reward;</li> <li>• EUR 200,000 when investing in other activities.</li> </ul> <p>The guarantee fee is not reimbursed to entities operating in rural areas that take out loans for investments that are supported under the measures of the Lithuanian Rural Development Program 2014–2020. Also, the guarantee fee is not reimbursed for those who take out loans to replenish working capital, acquire biological assets, or purchase agricultural land.</p> <p>Previous decisions of the Ministry of Agriculture have also approved other measures to mitigate the effects of the coronavirus (COVID-19) pandemic (applicable to loans, leasing services with the guarantee of UAB Agricultural Agricultural Guarantee Fund):</p> <p>Guarantees can also be provided for loans to pay wages and related taxes ( »more information )</p> <p>Reimbursed 100% interest paid to financial institutions for investment loans, leasing services ( »more information )</p> <p>Reimbursed 100% interest paid to financial institutions for loans or factoring services to replenish working capital, acquire biological assets ( »more information )</p> <p>Reimbursed 100% interest paid to financial institutions on loans and leasing services to companies in the fisheries sector ( »more information )</p> <p>Reimbursed 100% guarantee payments for leasing services provided by financial institutions ( »more information )</p>	
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	<p>On 6 May 2020 the Government of the Republic of Lithuania has approved an amendment to the Plan of Measures to Stimulate the Impact of the Economic Stimulus and the Spread of Coronavirus (COVID-19), which increases the availability of financial services for farmers. It is planned to allocate 52 million. Eur from the state budget. It is planned to approve other support mechanisms for farmers in the near future, it is planned to allocate 160 million LTL to the food industry alone. Eur.</p> <p>The amount of the guarantee is increased</p> <p>It is planned to increase the amount of the guarantee that can be provided to financial institutions by the Agricultural Loan Guarantee Fund of UAB to 90%. (now 80%) and to provide guarantees for operators in difficulty in COVID-19 involved in agriculture, food, forestry, rural development and fisheries for working capital and investment loans to the entity for unsecured holdings in another financial institution. to refinance a financial obligation or to guarantee loans already granted but not guaranteed (only if the repayment of the loan is deferred and additional collateral is required).</p> <p>Guarantees will be available for credits granted to entities that were not in difficulty on 31 December 2019. Such guarantees could be provided until 31/12/2020.</p> <p>For interest and guarantee deposit - 100 percent compensation</p> <p>It is planned to increase the amount of state aid by compensating 100% interest paid by 31 December 2020 on loans for investment and working capital granted to SMEs and large enterprises active in primary production and operating in rural areas, recognized</p>	
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	<p>agricultural cooperatives engaged in primary production, processing and marketing, and cooperative societies (cooperatives), engaged in the processing and marketing of agricultural products, which has been operating for no more than 2 years and where the value of agricultural products purchased from its members during the last four quarters preceding the submission of the application exceeds 50% the value of all agricultural products purchased during this period.</p> <p>It is also planned to compensate 100% guarantee premiums paid before 31/12/2020.</p> <p>Reimbursement of interest and guarantee deposit 100% will increase the availability of financial services for economic entities, will reduce borrowing costs. In addition, the increase in the aid ceilings will allow interest to be reimbursed to those operators who are no longer eligible for interest compensation, as they have often been paid the maximum possible amount of de minimis aid under the current regime (EUR 20 000 - for entities engaged in primary production, EUR 200 thousand - for cooperatives)</p> <p>Soft loans to replenish working capital</p> <p>Preferential loans to supplement working capital are provided for economic operators engaged in agriculture, food, forestry, rural development and fisheries.</p> <p>This financial instrument would enable economic entities to obtain loans on more favorable terms from credit institutions, would make it possible to borrow while ensuring the continuity of economic entities' activities, and at the same time preserving jobs and ensuring the income of employees.</p>	
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	These are just some of the measures developed by the Ministry to alleviate the effects of the pandemic on agriculture.	
<b>Luxembourg</b> (14.05.2020)  • SMEs		<b>SNCI E N</b> <b>a) Instruments in place</b>  <b>b) instruments under preparation</b> SNCI is currently working on measures.  <b>Mutualité de Cautionnement A</b>  To help companies cope with the difficulties caused by the Covid-19 crisis, a specific guarantee in the form of a guarantee is available to companies that will need a line of credit or a bank loan. This deposit can cover up to 50% of the credit and relates to a maximum amount of EUR 250,000 per request.
<b>Malta</b> (30.04.2020)  • SMEs		<b>BoV E</b> <b>a) Instruments in place</b>  <b>b) instruments under preparation</b> <b>Bank of Valletta (BOV)</b> is announcing a number of measures to support business customers who are being adversely affected by the current COVID-19 scenario.  These measures will be considered on a case-by-case basis on the particular circumstances of each business customer and may include:



		<ul style="list-style-type: none"><li>• <u>Capital repayment holidays</u> ranging from between three and twelve months</li><li>• <u>Ease of trade finance services</u> via internet banking at no additional cost</li><li>• Provision of <u>direct working capital</u> for customers facing short term cash flow issues</li></ul> <p>The Bank is earmarking a fund of €10 million to be able to provide direct <u>working capital</u> for business customers facing cash flow issues. The terms for the provision of direct working capital is for a period of six months priced at 3.5% repayable over twelve months at ZERO charges. Each case will be analysed on its own merits and will still be subject to credit approval and the maximum loan per customer may not exceed €500,000. This will ensure that the allocated fund will be made available to as many customers as possible.</p> <p>Other initiatives for assistance may be considered depending on the particular exigencies of the business customer.</p> <p>Business customers are requested to contact their Relationship Manager who will provide them with additional information on how Bank of Valletta can assist their business.</p> <p>The Bank is monitoring the current situation on a continuous basis in close collaboration with the government and the health authorities and will be taking all the necessary measures to ensure that the Bank will continue to support the business community.</p>
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		<p><b>MDB ENA</b></p> <p><b>a) Instruments in place</b></p> <p>The Malta Development Bank (MDB) has just launched the MDB COVID-19 Guarantee Scheme (CGS). The scheme has just been approved by the Commission under the Temporary Framework (<a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_578">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_578</a>). The Maltese Government has allocated a fund of €350 million for the MDB to develop the CGS, with the purpose of guaranteeing loans granted by commercial banks in Malta to meet new working capital requirements of businesses facing cashflow disruptions due to the effects of the COVID-19. The CGS will enable the commercial banks to leverage a portfolio of up to €777.8 million in new working capital loans to support all types of businesses in Malta.</p> <p>Eligible working capital costs under the CGS include salaries, rental costs, energy and water bills and fuel, unpaid invoices due to decrease in revenues, acquisition of material and stock for continuation of business, expenses directly related to contracts which were cancelled or postponed because of the present situation, and maintenance costs.</p> <p>Businesses of any size and type can apply for loan amounts that can go up to €5 million, depending on the size, wage bill and turnover of the applicant. Under the CGS, businesses can also benefit from improved access to liquidity, at lower interest rates and with a repayment period of up to six years. In addition, the CGS will provide the much-needed breathing space for businesses by providing a six-month moratorium on both the interest payments as well as on capital repayments. The moratorium period can be</p>
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		<p>extended by the commercial banks to one year on a case by case basis.</p> <p>More information is available on the MDB website: <a href="https://mdb.org.mt/en/Schemes-and-Projects/Pages/MDB-Working-Capital-Guarantee-Scheme.aspx">https://mdb.org.mt/en/Schemes-and-Projects/Pages/MDB-Working-Capital-Guarantee-Scheme.aspx</a></p>
<p><b>Netherlands</b> (19.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>Existing guarantee schemes (for SMEs and larger companies) are being expanded. There will also be a bullet loan facility, linked to the guarantee scheme for SMEs.</p> <p>These arrangements run through existing channels, e.g. are managed by the Netherlands Enterprise Agency (NEA) and are executed by all major banks in the Netherlands.</p> <p>Payments of VAT and payroll tax can be suspended at the request of a company. This applies generically to all companies in the Netherlands.</p>	<p><b>INVEST-NL E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <p>Invest-NL is currently working on measures.</p> <p><b>RVO A</b></p> <p><a href="https://www.rvo.nl/actueel/nieuws/coronavirus-verruimde-bmkb-regeling-voor-ondernemers-versneld-open">https://www.rvo.nl/actueel/nieuws/coronavirus-verruimde-bmkb-regeling-voor-ondernemers-versneld-open</a></p>
<p><b>Poland</b> (23.04.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>	<p>The National Bank of Poland has started buying treasury bonds and conducting repo operations. Moreover, the Bank is now offering promissory note loans.</p> <p>The Polish government has prepared an anti-crisis shield. The program will build on 5 main pillars:</p> <ol style="list-style-type: none"> <li>1. First pillar is to protect employees against job loss and to introduce protective measures for employers. Among others program will offer covering by the state 40% of wage (up to an average remuneration).</li> <li>2. Second pillar concerns financing of entrepreneurs. It includes loan guarantees, leasing financing for transport companies and micro loans up to 5 000 PLN. Entrepreneurs will also be able to defer social security payments for up to 3 months.</li> </ol>	<p><b>BGK E A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>1. De minimis guarantees for SMEs:</b></p> <p>In the de minimis programmes dedicated to SMEs, <b>BGK</b> will increase the eligibility, the amounts and availability up to 80% (from 60% now) of the total value of the project/financing required. BGK will also extend duration of guarantee on working capital loans from 27 to 39 months. BGK will not charge any commission for this instrument.</p> <ul style="list-style-type: none"> <li>• Available to any company from SME sector that has so far met the criteria set out in the de minimis guarantee scheme.</li> </ul>

	<p>3. Third pillar is going to support healthcare system. Min 7,5 billion PLN should be provided</p> <p>4. Fourth pillar is aimed at increasing security of financial system. Around 70,3 billion PLN is going to be spend in order to assure security of deposits and liquidity in the system.</p> <p>5. Fifth pillar will be an investment impulse. Polish government is building a fund of at least 30 billion PLN for local government roads, digitization, environmental protection, modernization of schools and hospitals.</p>	<ul style="list-style-type: none"> <li>• De minimis guarantees facilitate taking a working capital or investment loan in one of twenty banks cooperating with BGK.</li> <li>• Guarantees will be granted according to changed rules until the end of 2020.</li> </ul> <p>The Ministry of Finance decided to reduce the fee for such guarantees from the current 0.5% to 0%.</p> <p><a href="https://www.gov.pl/web/finanse/ministerstwo-finansow-z-pomoca-dla-msp">https://www.gov.pl/web/finanse/ministerstwo-finansow-z-pomoca-dla-msp</a></p> <p><b>2. Businessmax guarantee:</b></p> <ul style="list-style-type: none"> <li>• The guarantee can cover revolving working capital loan (including a revolving overdraft)- guarantee is treated as a de minimis aid.</li> <li>• Broader range of eligible costs (resignation form a catalog of eligible costs) and no obligation to submit an investment project plan (in the case of a guarantee constituting de minimis aid).</li> <li>• BGK is expanding the potential target group - introducing an additional subjective criterion that allows eco-efficient companies to take advantage of the subjective (pro-innovative) assessment path, which will allow them to obtain working capital and investment loans not necessarily related to the environmental effect.</li> <li>• 5% annual rate for calculating interest rate subsidy will be used until the end of 2021.</li> </ul>
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		<p><b>b) Instruments under preparation</b> BGK is planning to offer subsidies for interests on loans.</p> <p><b>3. Liquidity Guarantee Fund:</b></p> <ul style="list-style-type: none"> <li>• BGK is working on creation Liquidity Guarantee Fund, from which guarantees will be granted to medium and large companies, affected by the effects of a pandemic,</li> <li>• Security up to 80% of the loan amount (guarantee amount from PLN 3,5 million to PLN 200 million),</li> <li>• Only for new or renewed loans,</li> <li>• Loan amount covered by the guarantee- up to PLN 250 million,</li> <li>• Guarantee period- max. 27 months,</li> <li>• Loan purpose- ensuring financial liquidity,</li> <li>• Guarantees from the Liquidity Guarantee Fund will be granted by the end of 2020,</li> <li>• Guarantee will be available to companies, that as 1<sup>st</sup> February 2020 didn't have arrears in the Social Insurance Instituti on (ZUS), Tax Office and Bank.</li> </ul> <p><b>4. Significant changes in Loan for technological innovations</b></p> <ul style="list-style-type: none"> <li>• Extending the call for proposals in the ongoing competition until 24<sup>th</sup> June (originally 23<sup>rd</sup> April),</li> </ul>
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		<ul style="list-style-type: none"> <li>• Extension from 30 to 60 days of the deadline for signing a technology loan agreement,</li> <li>• Extension of the deadline for providing environmental documentation from 10 to 12 months,</li> <li>• Introducing remote panels (so as not to expose entrepreneurs and experts to the need to appear in panels, in person)</li> </ul> <p><b>5. Program for entities of the social economy sector (EUfunds):</b></p> <ul style="list-style-type: none"> <li>• Capital repayment suspension for a period no longer than 6 months (for new loans and loans already granted, in which the repayment of capital has not yet begun),</li> <li>• A maximum of 6-month credit holidays (possibility to suspend the repayment of principal or principal-interest installments).</li> <li>• Double interest rate reduction for a period no longer than 12 months.</li> <li>• Interest rate reduction to 0% for up to 12 months - decision to reduce made by financial intermediary.</li> <li>• Extension of the job creation period to a maximum of 12 months (additionally by 6 months - for concluded contracts and new loans concluded until 31.12.2020).</li> <li>• Extension of the loan repayment period by up to 12 months (for “Start Loan” and “Development Loan”).</li> </ul>
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		<p><b>6. EU loans:</b></p> <ul style="list-style-type: none"> <li>• Additional 6-month suspension period for principal instalments on loans.</li> <li>• Possibility of extending the loan repayment period.</li> <li>• 4-month credit suspension of repayment of principal and interest instalments.</li> <li>• Possibility of reducing interest rates on loans.</li> <li>• No increased interest in respect of arrears arising from COVID-19 and no debt collection actions before introducing favorable changes to the contract.</li> </ul> <p><b>7. Liquidity loans for SMEs:</b></p> <ul style="list-style-type: none"> <li>• Agreement between BGK and Ministry of Development Funds and Regional Policy from Smart Growth Operational Programme,</li> <li>• No additional costs (interest subsidy),</li> <li>• No specific catalog of expenses,</li> <li>• 6 months grace period,</li> <li>• Max. amount of loan for 1 company- EUR 15 m,</li> <li>• Up to PLN 100 000 only collateral is in blanco promissory note,</li> <li>• Repayment term: up to 6 years.</li> </ul> <p><b>8. Additional facilities:</b></p> <ul style="list-style-type: none"> <li>• Suspension of loan payments for 3 months,</li> </ul>
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		<ul style="list-style-type: none"> <li>• Renewal of working capital loan for 6 months.</li> <li>• Electronic form of providing documents and dispositions</li> </ul>
<b>Portugal</b> (28.04.2020) <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Restaurants, hotels</li> <li>• Tourism</li> <li>• Textiles, Leather</li> <li>• Wood, mining</li> </ul>	<p>Guarantee facilities, for bank loans with maturities up to 4 years and grace period until 31/12/2020:</p> <ul style="list-style-type: none"> <li>• General purpose: € 200 million (announced last week, conditions under revision);</li> <li>• Restaurants and similar: € 600 million, of which € 270 million for micro and small companies;</li> <li>• Tourism: € 200 million, of which € 75 million for micro and small companies;</li> <li>• Hotels and other tourist housing facilities: € 900 million, of which € 300 million for micro and small companies;</li> <li>• Industry (textiles, shoes, wood and mining): € 1.3 billion, of which € 400 million for micro and small companies.</li> </ul> <p>Extended deadlines for tax and social security payments (for companies with up to € 10 million sales in 2018, as well as independent professionals).</p>	<p><b>IFD E N</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b> IFD is working with the Government in the preparation of further liquidity measures for companies.</p> <p><b>IAPMEI A</b> <a href="https://www.iapmei.pt/Paginas/Medidas-de-apoio-as-empresas-relacionadas-com-o-im.aspx">https://www.iapmei.pt/Paginas/Medidas-de-apoio-as-empresas-relacionadas-com-o-im.aspx</a></p> <p><b>SPGM A</b> <a href="https://www.spgm.pt/pt/catalogo/linha-de-apoio-a-economia-covid-19/">https://www.spgm.pt/pt/catalogo/linha-de-apoio-a-economia-covid-19/</a></p> <p>In Portugal, a first credit line of 200 million euros was launched in March as a sub-line of the already existing normal credit line used by the Guarantee Scheme, called “Capitalizar 2018”. In this credit line the loans are partially guaranteed by the Portuguese Mutual Guarantee Societies or MGS (Agrogarante MGS, Garval MGS, Lisgarante MGS and Norgarante MGS) and Counter guaranteed (again partially) through the National Counter guarantee Fund (FCGM), managed by SPGM.</p>



		<p>This extension was called “Capitalizar – Covid19” and was under the “de minimis” regulation.</p> <p>The very high demand resulted in an immediate increase of the global amount to 400 million euros. It was fully taken in less than 2 weeks.</p> <p>By 20 of March 2020 the Portuguese Government notified the Commission, now already under the Commission State Aid Temporary Framework for the Covid, and launched a 3 billion euros credit line for a few economic sectors. This credit line was further enlarged to 6,2 billion euros, after a second notification by the Portuguese Government during the first week of April.</p> <p>In this credit line the loans are partially (from 80% to 90%) guaranteed by the Portuguese MGS and fully Counter guaranteed by the state through the National Counter guarantee Fund (FCGM), managed by SPGM. So it is a pure public policy measure.</p> <p>This facility is the one currently under work and is generally called “Covid 19”, with some sub-lines. Again there was a huge demand and in the first 5 days after being</p>
<b>Romania</b> (04.05.2020)		<p><b>FNGCIMM A</b></p> <p>FNGCIMM is currently looking at modifying the existing guarantee activity covering the existing credit lines when they have to be renewed.</p> <p>At the national level, the Romanian government has a “business” continuity plan for the situation of non-availability of the institutional staff of 10%, 30% or 50%.</p> <p>FNGCIMM encourages banks to postpone the loan payments for a period of 1 to 3 months, in order to support vulnerable beneficiaries during this period. Similarly, FNGCIMM shows</p>

		<p>flexibility regarding the extension of the period of the guarantees granted under the Governmental 'First House Program' as well as of credits granted to SMEs from 30 days to 90 days, without charging the guarantee fee.</p> <p>The guarantee ceiling for credit guarantees for SMEs has been increased by 5 billion lei (1.03 million euro). Depending on the financial needs of SMEs, the ceiling can be increased even further and up to 15 billion. The guarantees will be granted for loans for investments and working capital and can cover up to 90% of the loan amount. Interest is 100% subsidized. The guarantee will cover 90% of loan amounts of up to one million lei and 50% for credits of over 1 million lei.</p> <p>The IMM INVEST ROMANIA program is in place as of 17 April 2020 and allows SMEs significantly affected by the COVID-19 crisis to ensure their liquidity for working capital or for investments, by accessing one or more credits guaranteed by FNGCIMM on behalf of the Romanian state.</p> <p>The maximum guarantee ceiling allocated is 15 billion lei.</p> <p><b><u>Advantages of the IMM INVEST Romania</u></b></p> <ul style="list-style-type: none"> <li>• The state can guarantee up to 90% of the value of the loans.</li> <li>• No interest fees, guarantee fees or other costs of granting.</li> <li>• Financing costs are 100% subsidized from the state budget until 31.12.2020 with the possibility to be extended.</li> <li>• No early repayment fees.</li> </ul>
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		<ul style="list-style-type: none"> <li>The maximum value of the loans is up to 10,000,000 lei for investments and up to 5,000,000 lei for working capital.</li> </ul> <p>GEO no. 37/2020 on <b>granting facilities for loans granted by credit institutions and non-banking financial institutions to certain categories of debtors</b>. FNGCMM is directly involved in the financial mechanisms that will operationalize the facilities for suspending and postponing the payment of interest obligations related to mortgage loans, offered to individual debtors based on GEO no. 37/30.03.2020. The role of FNGCMM is to guarantee to the creditors the amounts representing deferred interest for payment and to take over the risk of non-fulfilment of the obligations incumbent on the debtors.</p> <p><b>FRC A</b> Nothing yet.</p>
<b>Slovakia</b> (26.03.2020)		<p><b>SZRB N</b></p> <p><b>a) Instruments in place</b> SZRB COVID measures: rescheduling of existing loans</p> <p><b>b) Instruments under preparation</b> SZRB is working on specific measures in cooperation with ministries (working capital loans, working capital guarantees etc.).</p>
<b>Slovenia</b> (13.05.2020)		<p><b>SID E N</b></p> <p><b>a) Instruments in place</b> (i) SID banka has (i) adapted terms and conditions for on-lending in order to better address Covid-19 needs of final beneficiaries</p>



<ul style="list-style-type: none"> <li>• SMEs</li> <li>• Tourism</li> <li>• Export companies</li> </ul>		<p>(coverage, eligible costs, refinancing ...), (ii) launched a special EUR 50 million Covid-19 loan facility for SMEs, MCs and LCs under the de minimis scheme, (iii) launched guarantee schemes to support supply chains to Slovene exporting companies, (iv) launched its ESIF portfolio guarantees instruments (for SMEs and RDI-large companies and in total amount of approx. EUR 72 million of ESIF funds) – public call for financial institutions is already open, with guarantees covering loans for Covid-19 purposes as well, (v) adapted its loan programme for tourism to also enable working capital finance under favourable terms (up to EUR 100 million additional funding), (vi) enabled loan/guarantee/insurance facility for medical supplies and healthcare sector financing, (vii) enabled credit holidays for its direct lending customers in accordance with the Intervention Measure Act on Deferred Payments of Borrowers' Obligations, (viii) incorporated several other adjustments of the loan process in order to allow fast-track processing.</p> <p><b>(ii)</b> SID Bank has as a national export-credit agency adopted (i) amendment to existing product Insurance of working capital (easing some product conditions and change of eligibility criteria – longer loan repayment period, more flexibility in collaterals, less restrictive criteria for acceptable beneficiaries and national content requirements, etc.) (ii) amendment of existing product Insurance of bank guarantees (extension of cover to payment guarantees, less restrictive conditions and eligibility criteria), (iii) new product Insurance of advance payment for import transactions (healthcare equipment) and (iv) extension of short term export-credit insurance to temporary non-marketable risk.</p>
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		<p><b>b) instruments under preparation</b></p> <p><b>(i)</b> In order to give support to the national economy notably to buffer the impact of covid-19, SID banka finalized its new and additional and senior loan programme for financing SME's affected by Covid-19 (EUR 50 million funding budget) which is yet subject of the approval by the Government of the Republic of Slovenia. SID banka is also preparing application to the Ministry of Economic Development and Technology in order to increase of ESSR quotas for additional EUR 80 million for microloans to small and micro companies (EUR 60 million) and for RDI loans (EUR 20 million). Additionally needed measures have been identified as well and are being prepared to address the needs of companies in close cooperation with the government, ministries, banks and companies. Under review there are also possible expansion of existing loan fund to include automotive sector, new covid-19 scheme under Temporary framework, possible participation in EIB covid instruments and possible new state guarantee scheme, from which most are under discussion with relevant ministries.</p> <p><b>(ii)</b> For adequate official support to Slovene exporters finalizing additional measure and planning to adopt it as a new product in beginning of May in form of Insurance of supply chain disruption.</p> <p><b>SEF A</b></p> <p><i>a) Instruments in place:</i></p> <p>Open tenders at the moment, which allow access to liquid assets:</p> <p><b>(i) Guarantees for bank loans with interest rate subsidy (P1 plus 2020)</b></p>
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		<p>A credit, which is secured by SEFs guarantee within this product, is more favorable for enterprises due to lower collateral requirements, lower interest rates, maturity of the credit and the possibility of a grace period for repayment of the credit as well as no extra costs for the approval of the guarantee. Enterprises that obtain a credit within this product at one of the participating banks, have the possibility of obtaining a guarantee in the framework of the three credit - guarantee lines, which include:</p> <ul style="list-style-type: none"><li>- the possibility to secure classic projects</li><li>- the possibility to secure technologically innovative projects</li><li>- the possibility got secure trade activities</li></ul> <p>With recent announcement for the P1 plus 2020, <u>SEF enhanced the maturity of the guaranties</u> according to the Emergency Deferral of Borrowers' Liabilities Act.</p> <p><b>(ii) Microcredits for problem regions (P7R 2020)</b></p> <p>The product allows easy and fast access to liquidity funds for enterprises in individual regions with higher unemployment and border areas.</p> <p>Microcredits represent direct credits of SEF at a favorable contractual interest rate. This kind of financing enables enterprises of specific target groups, access to favorable financing resources for financing of further growth and development, investments and current operation of the enterprise. The purpose of microcredits is an easier and simpler access to sources of financing on favorable terms of financing among which are lower collateral requirements, maturity of the credit and the possibility of a grace period for repayment of the credit as well as limitation of excessive approval procedures for the credit.</p> <p><u>b) Instruments under preparation:</u></p>
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		<p><b>(iii) Liquidity credit (P7C)</b> SEF is preparing a new Microcredit for helping SMEs, self-employed entrepreneurs and cooperatives in the time of COVID-19 crisis. It is planned to reach the amount of EUR 25 million. It will cover liquidity needs of the most vulnerable target groups of the entrepreneurs.</p> <p><u>c) Other adjustments on SEF's existing financial instruments:</u></p> <p><b>(iv) additional grace period for already issued guarantees</b> As banks and other creditors in Slovenia must follow the Emergency Deferral of Borrowers' Liabilities Act, SEF will grant a moratorium for 12 months and prolongation of the due date of Guaranties for all microcredits, granted by commercial banks, that are already covered with the SEF's guarantee.</p> <p><b>(v) additional grace period for already issued microcredits</b> SEF will grant a moratorium for 12 months and prolongation of the due date for all microcredits, where customers are facing troubles because of COVID-19. The prolongation will be granted for the same period as the moratorium.</p> <p>Please, note that the abovementioned instruments are subject of completion.</p>
<p><b>Spain</b> (11.05.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> <li>• Self-employed</li> <li>• Larger companies</li> <li>• Digitalisation of SMEs</li> </ul>	<p>Decree announced 17/03: (to be detailed in the coming days): Approval of a cover to financing granted by financial institutions to companies and the self-employed on behalf of the State.</p> <p>1.- To facilitate the maintenance of employment and alleviate the economic effects of COVID-19, the Ministry of Economic Affairs and Digital Transformation will provide guarantees for financing granted by credit institutions, financial credit establishments, electronic money institutions and payment institutions to</p>	<p><b>ICO E N</b></p> <p><b>a) Instruments in place</b> <b><u>Guarantee Program.</u></b> The Government has approved a <b>EUR 100 billion</b> "pari passu" guarantee program to be provided by the Ministry of Economic Affairs and Digital Transformation and <b>managed by ICO</b> for the financing granted by financial institutions to companies and self-employed.</p>





	<p>companies and the self-employed to meet their needs arising, among others, from the management of invoices, working capital requirements, maturities of financial or tax obligations or other liquidity requirements.</p> <p>2.- The Ministry of Economic Affairs and Digital Transformation may grant guarantees for a maximum amount of EUR 100 billion. The applicable conditions and requirements to be met will be established by Agreement of the Council of Ministers, without requiring subsequent regulatory development for their application.</p> <p>3.- The guarantees regulated in this regulation and the conditions developed in the Agreement of the Council of Ministers will comply with the European Union regulations on State aid.</p>	<p>1. <b>Guarantees for loans to SMEs and big companies.</b> After May 5, 2020 Government approval of the third tranche, this program now consists of <b>EUR 60 billion</b> in the following conditions:</p> <p><b>Purpose:</b> To facilitate the maintenance of employment and to alleviate the economic effects of COVID-19, the guarantee program is intended to cover new loans and other forms of financing and renewals granted by financial institutions to companies and the self-employed to meet financing needs derived, among others, from payments of salaries, invoices, need for working capital or other liquidity needs, including those arising from maturities of financial or tax obligations.</p> <p><b>Amount:</b> Up to <b>EUR 60 billion</b>, divided into two sub-tranches:</p> <ul style="list-style-type: none"> <li>• <b>Up to 40 billion euros</b> for renewals and new loans granted to the self-employed and SMEs.</li> <li>• <b>Up to 20 billion euros</b> for renewals and new loans granted to companies that do not qualify as an SME.</li> </ul> <p><b><u>Eligible loans and risk analysis</u></b></p> <p><b>Characteristics of the eligible loans:</b></p> <ul style="list-style-type: none"> <li>• Loans and other operations granted to companies and self-employed with a registered office in Spain and have been affected by the economic effects of COVID-19, provided that the loans and operations have been formalized or renewed after March 17, 2020.</li> </ul>
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		<ul style="list-style-type: none"><li>• The borrowers do not appear in a situation of default in the Bank of Spain files or are not subject to a bankruptcy procedure on as of March 17, 2020.</li></ul> <p><b>Maximum loan amount per client:</b></p> <ul style="list-style-type: none"><li>• Up to a maximum of EUR 1.5 million in one or more loan operations to self-employed persons and companies, the “de minimis” rules will apply.</li><li>• For loans above EUR 1.5 million, up to the maximum established in the Temporary Framework for State Aid by the European Commission.</li></ul> <p><b>Risk profile analysis and eligibility conditions:</b></p> <ul style="list-style-type: none"><li>• Operations of up to EUR 50 million that have been approved by the financial institution under its risk policies, without prejudice to subsequent checks on their eligibility conditions.</li><li>• Operations above EUR 50 million will be guaranteed once ICO has also analysed compliance with the eligibility conditions.</li></ul> <p><b>Sources of funding of the transactions:</b></p> <p>This guarantee scheme will be granted to loans and other forms of financing by the financial institutions regardless of the source of funding. However, if the transaction is funded by ICO, the guarantee scheme shall apply to the participation of ICO in the same conditions.</p>
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		<p><b><u>Maximum rates, remuneration, formalisation and maximum maturity.</u></b></p> <p><b>Maximum guarantee coverage:</b></p> <ul style="list-style-type: none"> <li>• Up to 80% for SMEs and the self-employed</li> <li>• for non-SME companies: <ul style="list-style-type: none"> <li>○ Up to 70% of new loans;</li> <li>○ Up to 60% of renewals.</li> </ul> </li> </ul> <p><b>Guarantee fee:</b></p> <ul style="list-style-type: none"> <li>• 0,20% flat for loans up to EUR 1.5 million.</li> <li>• nominal amount exceeding EUR 1,5 million: <ul style="list-style-type: none"> <li>○ SMEs: <ul style="list-style-type: none"> <li>▪ 0.20% annual, maturity of up to 1 year.</li> <li>▪ 0.30% annual, maturity between 1-3 years.</li> <li>▪ 0.80% annual, maturity between 3-5 years.</li> </ul> </li> <li>○ Non-SMEs, new loans: <ul style="list-style-type: none"> <li>▪ 0.30% annual, maturity of up to 1 year.</li> <li>▪ 0.60% annual, maturity between 1-3 years.</li> <li>▪ 1.20% annual, maturity between 3-5 years.</li> </ul> </li> <li>○ Non-SMEs, renewals: <ul style="list-style-type: none"> <li>▪ 0.25% annual, maturity of up to 1 year.</li> </ul> </li> </ul> </li> </ul>
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- 0.50% annual, maturity between 1-3 years.
- 1.00% annual, maturity between 3-5 years.

**Deadline for application for guarantees.** Guarantees may be requested until September 30, 2020. The deadline can be extended, always online with the EU State Aid rules.

**Maximum maturity of loans/guarantees.** The term of the guarantee issued will coincide with the term of the loan up to a maximum of 5 years.

**Rights and obligations of financial institutions:**

- The financial institution will decide on the granting of the corresponding financing to the client in accordance with its internal procedures and risk policies.
- The cost of new loans and renewals benefiting from these guarantees will remain in line with the cost charged before the start of the COVID-19 crisis, taking into account cost of this public guarantee.
- The financial institutions undertake to maintain the limits of the working capital facilities granted to all customers and in particular to those customers whose loans are covered.
- Financial institutions shall indicate in their accounting and risk management systems these operations, in order to



		<p>facilitate their traceability. Subsequently, they will incorporate them in their declaration to the Bank of Spain.</p> <ul style="list-style-type: none"> <li>Financial institutions will pay ICO the guarantee fee and will reimburse the recovered amounts from unpaid loans, if any, on a pari passu basis.</li> </ul> <p><b>ICO management fee:</b> 0.05% flat, calculated on guaranteed portfolio volume.</p> <p><b>State aid.</b> The program is subject to the EU State aid rules.</p> <ol style="list-style-type: none"> <li><b>Guarantee program for MARF bonds. EUR 4 billion</b> are allocated to guarantee up to 70% of the issuances bonds of non-financial companies in the Alternative Fixed Income Market (MARF)</li> <li><b>Guarantee program for Compañía Española de Reafianzamiento (CERSA):</b> EUR 500 million approved to reinforce up to 80% of the guarantees granted by CERSA and increase the capacity of the Mutual Guarantee Societies of the Regional Governments.</li> <li><b>Guarantee program for rentals. EUR 1.2 billion</b> Guarantees for loans to tenants who are in situations of social and economic vulnerability as a result of the expansion of the COVID-19. They can access transitional financing aid in the form of loans guaranteed and subsidised by the State to cover the cost of renting out</li> </ol>
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		<p>their usual home. ICO manages the guarantee on behalf of the Ministry of Transport, Mobility and Public Agenda.</p> <p>The protection of businesses and the self-employed is reinforced by establishing that financial institutions may not pass on any financial costs or expenses on undrawn amounts.</p> <p>The new Council of Ministers' agreement reinforces the obligation of the companies receiving the guarantees to use the financing obtained to meet their liquidity needs, and not to use it for the distribution of dividends</p> <p>According to the latest data available, Spanish companies have received more than 36 billion euros in financing through 269,843 operations guaranteed by the Guarantee Program.</p> <p><b>CESGAR A</b></p> <p><a href="https://www.rtve.es/noticias/20200310/union-europea-creara-fondo-respuesta-coronavirus-hasta-25000-millones-euros/2008441.shtml">https://www.rtve.es/noticias/20200310/union-europea-creara-fondo-respuesta-coronavirus-hasta-25000-millones-euros/2008441.shtml</a></p> <p><a href="https://www.rtve.es/noticias/20200310/gobierno-medidas-coronavirus-empleo-pymes/2008200.shtml">https://www.rtve.es/noticias/20200310/gobierno-medidas-coronavirus-empleo-pymes/2008200.shtml</a></p> <p>CESGAR are internally considering an action plan that in the case of the Spanish Government and related to the guarantee institutions could entail increasing the counter guarantee coverage rate for working capital from the current 50%.</p>
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		<p>One more action refers to the extension of the maximum duration of revolving credit lines that is now capped to 3 years for InnovFin and 5 years for COSME.</p> <p>The Mutual guarantee societies are having a special line of support offered by CERSA, which improves the financial conditions by giving a special counter-guarantee coverage of 75% to all guarantee operations, for a period of 2 years or longer.</p>
<p><b>Sweden</b> (27.03.2020)</p> <ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>ALMI N</b></p> <p><b>a) Instruments in place</b></p> <p>Current ALMI loans can be put on hold.</p> <p>The government has provided ALMI with an additional 3 billion SEK, approximately 300 m Euro.</p> <p>The government has also provided a guarantee to banks of up to 70% of new loans (will probably not benefit the smallest companies)</p> <p>Other measures in Sweden include lower payroll tax, sick leave contributions and 50% of salary covered during a short term lay off.</p> <p>The aim for Almi is to assist our SMEs over the crisis and we will offer “bridge loans” for SMEs. The companies must however have the potential to operate profitably in the long term.</p> <p>The bridge loan</p> <ul style="list-style-type: none"> <li>• 12 months duration with a possibility to offer a grace period and rolled up interest rate during the 12 months</li> <li>• the loan can be extended after the 12 months according to “normal” terms</li> <li>• favourable interest rate</li> </ul>



		<ul style="list-style-type: none"> <li>• preferably co-financed with the banks</li> </ul> <p>In addition to the loan we are able to support the companies in understanding the consequences of the developments via a visualization tool. The tool simulates cash flow, the long-term effects of the loss of income, etc</p> <p><b>b) instruments under preparation</b></p> <p>Further actions are discussed regarding measures to also assist those in need of equity.</p>
<p><b>Turkey</b> (08.04.2020)</p>		<p><b>TSKB E</b></p> <p><b>a) Instruments in place</b></p> <p><b>b) instruments under preparation</b></p> <p>As <b>TSKB</b>, for the instruments in place, in case of need, we foresee discussing the restructuring of repayment plans/grace periods of existing loans, and providing additional financing, if deemed necessary.</p> <p>As for Turkey, we can share that we expect the authorities to take necessary measures and precautions in line with global measures currently being taken. The Turkish Central Bank has announced today a 100-bps interest rate and action plan to ensure liquidity. We expect the authorities to also disclosure further measures and relevant action plans such as postponements in tax liabilities, that will assist the private sector to sustain its financial viability and economic activity in the expected economic environment.</p> <p><b>KGF A</b></p>





		<p>Doubling the Credit Guarantee Fund limit from TL 25 billion (USD 3.85 billion) to TL 50 billion (USD 7.7 billion) billion and provide it to SMEs and companies with liquidity needs and collateral deficit. The aim is to encourage the introduction of loan packages for social purposes under favorable and advantageous conditions for SMEs.</p>
<p><b>United Kingdom</b> (04.05.2020)</p>		<p><b>BBB A N</b></p> <p><b>a) Instruments in place</b></p> <p><b>Coronavirus Business Interruption Loan Scheme (CBILS)</b></p> <ul style="list-style-type: none"> <li>• Launched on 23 March</li> <li>• For <b>smaller businesses</b> with a turnover of <b>less than £45m</b></li> <li>• <b>No guarantee fee for SMEs to access the scheme:</b> No fee for smaller businesses. Lenders will pay a fee to access the scheme.</li> <li>• <b>Interest and fees paid by Government for 12 months:</b> The Government will make a Business Interruption Payment to cover the first 12 months of interest payments and any lender-levied fees, so smaller businesses will benefit from no upfront costs and lower initial repayments.</li> <li>• More than 40 accredited lenders, including high-street banks, challenger banks, asset-based lenders, and smaller specialist local lenders</li> <li>• A lender can provide <b>up to £5 million</b> in the form of: term loans, overdrafts, invoice finance, asset finance.</li> <li>• <b>Finance terms:</b> Finance terms are up to six years for term loans and asset finance facilities. For overdrafts and invoice finance facilities, terms will be up to three years.</li> <li>• <b>80% guarantee:</b> The scheme provides the lender with a government-backed, partial guarantee (80%) against the</li> </ul>



		<p>outstanding facility balance, subject to an overall cap per lender.</p> <ul style="list-style-type: none"> <li>• Under the scheme, personal guarantees of any form will not be taken for facilities below £250,000. For facilities above £250,000, personal guarantees may still be required, at a lender's discretion, but: recoveries under these are capped at a maximum of 20% of the outstanding balance of the CBILS facility after the proceeds of business assets have been applied; a Principal Private Residence (PPR) cannot be taken as security to support a personal guarantee or as security for a CBILS-backed facility</li> <li>• The borrower remains fully liable for the debt.</li> </ul> <p>Note changes to scheme operational with lenders from 6 April: CBILS has been significantly expanded along with changes to the scheme's features and eligibility criteria. The changes mean even more smaller businesses across the UK impacted by the coronavirus crisis can access the funding they need. Importantly, access to the scheme has been opened up to those smaller businesses who would have previously met the requirements for a commercial facility but would not have been eligible for CBILS. Insufficient security is no longer a condition to access the scheme. This significantly increases the number of businesses eligible for the scheme.</p> <p><a href="https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/">https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils/</a></p> <p><b>Coronavirus Large Business Interruption Loan Scheme (CLBILS)</b></p> <ul style="list-style-type: none"> <li>• Opened Monday 20 April 2020</li> </ul>
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		<ul style="list-style-type: none"> <li>• For larger businesses with a turnover of more than £45m</li> <li>• A lender can provide: <ul style="list-style-type: none"> <li>○ up to £25 million to businesses with turnover from £45 million up to £250 million</li> <li>○ up to £50 million to businesses for those with a turnover of over £250 million</li> </ul> </li> <li>• Business loans, overdrafts, invoice finance &amp; asset finance available</li> <li>• Repayment terms of up to three years</li> <li>• CLBILS gives the <b>lender</b> a government-backed partial guarantee (80%) against the outstanding balance of the facility.</li> <li>• <b>The borrower remains fully liable for the debt.</b></li> <li>• Under the scheme, personal guarantees of any form will not be taken for facilities below £250,000. For facilities above £250,000, personal guarantees may still be required, but claims cannot exceed 20% of losses after all other recoveries have been applied.</li> </ul> <p><a href="https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/">https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-schemes/clbils/</a></p> <p><b>b) Instruments in preparation</b></p> <p><b>Future Fund to support innovative UK businesses</b></p> <ul style="list-style-type: none"> <li>• Announced Monday 20 April 2020</li> <li>• Intention of launching for applications in May 2020</li> <li>• Initial commitment of £250m of new government funding</li> <li>• Unlocked by private investment on a match funded basis</li> </ul>
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		<ul style="list-style-type: none"> <li>• For businesses who typically rely on equity investment</li> <li>• Government scheme developed in partnership with the British Business Bank</li> </ul> <p>On 20 April the Government announced a new Future Fund to support the UK's innovative businesses currently affected by Covid-19. These businesses have been unable to access other government business support programmes, such as CBILS, because they are either pre-revenue or pre-profit and typically rely on equity investment. The scheme will deliver an initial commitment of £250m of new government funding which will be unlocked by private investment on a match funded basis.</p> <p>The government scheme, which will be developed in partnership with the British Business Bank with the intention of launching for applications in May, will initially be open until the end of September. Over the coming weeks the Bank will work with government on the details on how the Future Fund will operate and how to apply for the scheme.</p> <p><a href="https://www.british-business-bank.co.uk/ourpartners/future-fund/">https://www.british-business-bank.co.uk/ourpartners/future-fund/</a></p> <p>On 4 of May, BBB launched the Bounce Back Loan Scheme, targeted at smaller businesses requiring facilities between £2k and £50k. This is a very simple product with standard terms and a 100% Government guarantee.</p> <p>All the details are on the <a href="#">BBB's website</a>.</p>
<b>Nordics &amp; Baltics</b> (27.03.2020)		<b>NIB E</b> <b>a) Instruments in place</b> <b>b) instruments under preparation</b>



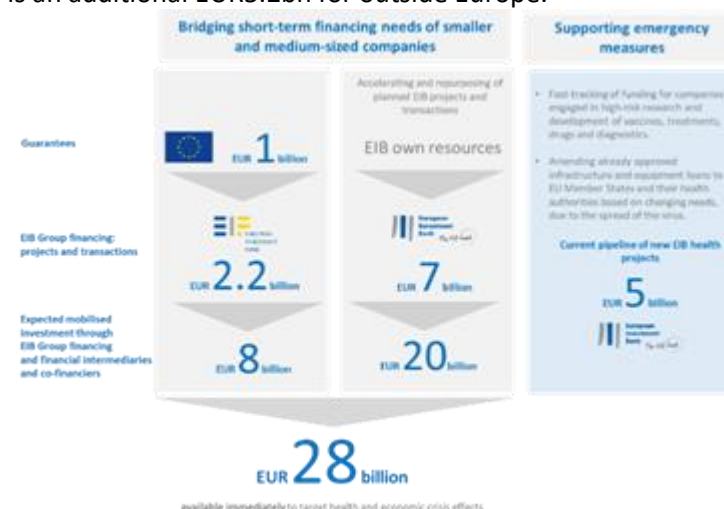
<ul style="list-style-type: none"> <li>• SMEs</li> </ul>		<p><b>NIB prepared to increase lending to Nordic–Baltic region</b></p> <p>NIB is ready to increase its lending to support economic activity and help companies in dealing with the serious consequences caused by the coronavirus Covid-19 pandemic.</p> <p>As the international financial institution of the Nordic and Baltic countries, NIB finances projects that improve the productivity and benefit the environment of the region. The Bank also has a stabilising role during economic crisis.</p> <p>As called upon by our Nordic and Baltic owner countries, NIB loans will be made available to member countries and sustainable businesses, which are facing short-term liquidity problems due to the crisis. NIB will stand ready to extend loans to financial intermediaries for on-lending to small and medium-sized companies as well as to provide direct financing to larger businesses.</p> <p><i>“NIB provides long-term financing to projects promoting sustainable growth. In a time of economic crisis, the Bank’s financial strength allows us to increase our lending,” says Henrik Normann, President &amp; CEO of the Nordic Investment Bank. “We are in dialogue with our member countries and clients to support them in this economic crisis.”</i></p>
<p><b>Council of Europe</b> (03.04.2020)</p>		<p><b>CEB E</b></p> <p><b>a) Instruments in place</b></p> <p>Specifically, in response to the challenges posed to Europe’s public health systems, the Bank has adapted its <u>Public Finance Facility</u></p>



<ul style="list-style-type: none"> <li>• Public health system</li> <li>• MSMEs, SMEs</li> </ul>		<p>(PFF), a financing instrument aimed at national and sub-national public sector partners, to cover: the acquisition, under emergency procedures, of medical equipment and consumable material; the rehabilitation and transformation of spaces, medical units; and the mobilisation of additional expertise.</p> <p><b>b) instruments under preparation</b></p> <p>In an effort to mitigate the economic and social impact of the COVID-19 outbreak, the CEB is also engaging with national promotional banks in order to continue supporting MSMEs and municipal companies, with a focus on the preservation of jobs and on enabling ongoing municipal investments. This type of financing comes in the form of <u>programme loans</u>, further adapted to the specific working capital and treasury needs of CEB partners.</p> <p>In order to provide an efficient response to such needs, specific requests for financing will be dealt with by CEB services in a prompt and timely manner.</p>
<p><b>EU Commission</b></p>	<p>The Commission, which is responsible for guarding the fiscal criteria of the stability and growth pact (SGP), stressed that it was ready to consider a loosening of the Italian fiscal goals to give more space to public spending.</p> <p>+7,5 BN liquidity fund to support SMEs and Health system (11.03)</p>	<p><b>COMMUNICATION FROM THE COMMISSION</b></p> <p>Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak:</p> <p><a href="https://ec.europa.eu/competition/state_aid/what_is_new/sa_covid19_temporary-framework.pdf">https://ec.europa.eu/competition/state_aid/what_is_new/sa_covid19_temporary-framework.pdf</a></p>
<p><b>EIB</b> (12.05.2020)</p>		<p><b>EIB</b></p> <p><b>a) Instruments in place</b></p>

Please see for latest information on our dedicated webpage:  
<https://www.eib.org/en/about/initiatives/covid-19-response/index.htm>

The originally targeted EUR40bn was turned into EUR28bn. There is an additional EUR5.2bn for outside Europe.



On April 16, the EIB Board of Directors meeting approved the EIB Group's response to economic effects of COVID-19 crisis: a €25 billion European guarantee, whose goal is to deliver up to €200 billion in support of the real economy, with a focus on small and medium-sized companies, the EU economy's backbone. The Board decision follows the Eurogroup's recommendation and the European Council's endorsement to include the EIB's proposal into the joint EU response package.



		<p><b>Mobilising billions for the economic recovery</b></p> <p><i>A protection shield</i></p> <p>The European Investment Bank will set up a protection shield for European small and medium-sized companies (SMEs). The economic and financial dynamics immediately ahead of us are approaching a tipping point: we have very little time left to put in place any measures to safeguard the European economy from this unprecedented shock.</p> <p>The EIB Group is creating a Pan-European Guarantee fund in response to COVID-19 of €25 billion. This guarantee fund will enable the EIB Group – in partnership with local lenders and national promotional institutions – to scale up its support to SMEs, mid-caps and corporates in the real economy by mobilising up to €200 billion, in addition to the support package announced already.</p> <p><b>How will the guarantee fund work</b></p> <p>The €25 billion guarantee fund will be funded by EU Member States pro rata to their shareholding in the EIB and/or other institutions.</p> <p>Thanks to the guarantee, the EIB Group will be able to provide existing products to local banks and other financial intermediaries, who are in close contact with businesses in all Member States and can unlock financing to the real economy, without risking financial instability.</p>
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		<p><b>Who can benefit?</b></p> <p>The guarantee fund is designed to primarily support businesses, with a focus on SMEs, in EU Member States that are high-risk but viable in the long-term and, in the absence of the COVID-19 pandemic, would meet a lender's or other financial intermediaries' requirements for commercial financing.</p> <p><b>How, where and when can companies apply for these funds?</b></p> <p>Most of the financing will be made available through financial intermediaries in all the EU countries; that means either through commercial banks or National Promotional Institutions. Once the funds are available, companies can file requests with the participating banks and intermediaries. This list will be available on <a href="http://www.eib.org">www.eib.org</a></p> <p>A majority of the funding made available will likely be requested by companies in the hardest-hit member states and most heavily affected sectors. The EIB Group does not have country quotas, yet a balanced allocation across participating member states shall be the goal.</p> <p>The EIB Group is working very hard for the funds to become available as soon as possible and is fast-tracking the decision-making process. In line with the conclusions of the European Council, the fund, as part of the wider European package, should be operational by 1 June 2020.</p> <p><b>Additional support measures</b></p>
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		<p>The European Investment Bank has previously announced a set of measures intended to mobilise up to €40 billion to the impacted SMEs. Some of this has been made possible with the help of guarantees by the European Commission. These measures are currently being deployed.</p> <p>Additionally, the EIB Group has €6 billion available for investments in the healthcare sector. This is available for medical infrastructure, further research, or other vaccine- and cure-related financing. Since the EIB Group would finance or guarantee parts of projects, it is expected that this €6 billion would mobilise an even higher figure in supported investments.</p> <p>Additional funding could go to healthcare infrastructure, further research or financing for vaccines and cures. We are also working on making another €5 billion available for coronavirus support to countries outside the EU - both to support healthcare infrastructure, as well as to maintain access to finance for impacted SMEs.</p> <p><b>A green and sustainable recovery</b></p> <p>The EIB Group remains open for business while taking good care of its employees and business partners. Both the EIB and EIF closely monitor the economic impact of the COVID-19 crisis on their portfolio and the operations of their underlying companies. We stand ready to rigorously support investment in a green and sustainable recovery for Europe as soon as the worst of the COVID-19 crisis is over.</p>
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		<p><b>An immediate response to the crisis</b></p> <p>To counteract this unprecedented shock, the EIB Group has proposed a financing package that will go towards bridging loans, credit holidays and other measures designed to alleviate liquidity and working capital constraints for SMEs and mid-caps. The EIB Group, including the European Investment Fund, which specialises in support for SMEs, will work through financial intermediaries in the Member States and in partnership with national promotional banks.</p> <p><b>The financing package consists of:</b></p> <ul style="list-style-type: none"><li>• Dedicated guarantee schemes based on existing programmes for immediate deployment. A €1 billion guarantee tranche will mobilise up to <b>€8 billion</b> of SME financing.</li><li>• Dedicated liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps of <b>€10 billion</b>;</li><li>• Dedicated asset-backed securities (ABS) purchasing programmes to allow banks to transfer risk on portfolios of SME loans, mobilising another <b>€10 billion</b> of support.</li></ul> <p>All these actions can be implemented quickly to ease liquidity shortages and will be executed in partnership with national promotional banks wherever feasible.</p> <p><b>A comprehensive response to the pandemic outside the EU</b></p> <p>The EIB Group has announced details of a comprehensive response to the coronavirus pandemic <b>outside the EU</b> that will provide up to</p>
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		<p><b>€5.2 billion</b> in the coming months. This financing is part of the Team Europe response and supported by guarantees from the EU budget. It will both strengthen urgent health investment and accelerate long-standing support for private sector investment that reflects financing needs in more than 100 countries around the world.</p> <p>The EIB Group will also provide <b>€1.7 billion</b> to support the social and economic recovery of the <b>Western Balkans</b> from the COVID-19 pandemic, as part of a €3.3 billion financial support package for the region announced on 29 April by the European Commission.</p> <p>The immediate fast-tracked support will help to sustain jobs and livelihoods in sectors most threatened by the economic and social impacts of the coronavirus, and will be followed by additional long-term health and business financing as needed.</p> <p>We are also enhancing our collaboration with the World Health Organisation (WHO) to strengthen public health, supply of essential equipment, training and hygiene investment in countries most vulnerable to the COVID-19 pandemic. This new partnership will help increase resilience to reduce the health and social impact of future health emergencies.</p> <p>The Bank also joined the EU-led global Pledging Conference, a fundraising event aiming to raise an initial €7.5 billion to end the pandemic.</p>
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#### Our support in a nutshell:

- Accelerated financing and targeted technical assistance for partners in 100 countries as part of the Team Europe response package
- Short-term support for health and business investment in **Africa, Eastern and Southern Neighbourhood Countries, Western Balkans, Asia and Latin America**
- Increased backing for business impacted by the pandemic

#### b) instruments under preparation

EIB is also building and working on the pan-European Guarantee Fund (EGF) of EUR25bn that shall trigger up to EUR200bn of investments. The EGF is however not yet operational but targeted start date is 1st June if all going well.

