Overview of Measures to Mitigate the Negative Economic Effects of the Coronavirus Crisis by European and Middle Eastern Countries

As of 20 March 2020, 6:00 PM CET
AIM
Supporting EU Member States during the economic and health crisis.

START DATE
Measure 7: After the approval of the European Parliament and the Council.
Measure 8: 16 March 2020

VOLUME
EUR 916.179 billion

APPLICATION PROCESS
Application by each Member State to the competent institution.

Measure 1: Proposal to alleviate airlines from the requirement to use at least 80% of their airports slots to keep them for the next year.


Measure 3: Supporting and guiding the Member States on how to secure the free movement of goods and services.


Measure 5: Provision of capital relief to banks from the European Central Bank.

Measure 6: Pandemic Emergency Purchase Programme: expansion of the ECB’s asset purchases to cover sovereign bonds and corporate debts.
European Union

Measure 7

Coronavirus Response Investment Initiative developed to financially support Member States.

Measure 8

Reduction of the notification threshold for net short positions that reached or exceed 0.1% of the issued share capital.
**AIM**
Support citizens and limit the economic impact

**START DATE**
Not established

**VOLUME**
Not established

**APPLICATION PROCESS**
Not established

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**Measure 1**
Businesses and individuals can postpone their credit payments for three months.

**Measure 2**
[Pending] Postponements for financial reporting’s, the filing and payment of taxes and the elimination of all fiscal obligations.
Austria

AIM
Maintaining the liquidity of the affected companies, protecting employees and financial market.

START DATE
15 March 2020
Measure 2: 1 March 2020

VOLUME
EUR 38 billion

APPLICATION PROCESS
Application for a reduction of income tax payment until September 2020

Measure 1
Credit guarantees, bridging loans, tax deferrals, reduction of advance tax payments and strengthening and accelerating export promotion.

Measure 2
Short-time work model with accelerated procedures.

Measure 3
Partial income subsidies for special leave of childcare purposes.

Measure 4
Support model for the tourism industry containing bridge financing and the cost coverage for the handling fee (1%) and the liability fee (0.8%).

Measure 5
Hardship fund of up to EUR 1 billion for small enterprises, one-person enterprises, and non-profit organizations.

Measure 6
[Under discussion] Time period to file for insolvency to be 120 days instead of 60.
Austria

Measure 7 [Under discussion] Continued payment of employee wages.

Measure 8 [Under discussion] Deadlines interrupted until 30 April.

Measure 9 [Under discussion] Shareholder meetings without physical presence are permissible.

Measure 10 Ban on short-selling on the Vienna stock exchange in force until 18 April 2020.
Belgium

**AIM**
Maintaining the liquidity of the affected companies and saving jobs.

**START DATE**
6 March 2020

**VOLUME**
EUR 1 billion

**APPLICATION PROCESS**
Please see corresponding document.

1. **Measure 1**
   - Temporary unemployment due to force majeure or economic reasons. Temporary unemployment benefits will comprise 65% of the salary and not more than approx. EUR 2,790.

2. **Measure 2**
   - Suspension of loan repayments.

3. **Measure 3**
   - Lower access for companies to borrow money.

4. **Measure 4**
   - Payment plans for employers’ social security contributions, VAT, withholding tax, and income/corporate tax.

5. **Measure 5**
   - Reduction of tax prepayment for self-employed persons, and postponement/exemption from payment of social security contributions.

6. **Measure 6**
   - Entitlement to replacement income for self-employed persons.
Belgium

Measure 7: Flexibility in the performance of federal government contracts.

Measure 8: [Announced] Broad macroeconomic insurance to alleviate second round effects.

Measure 9: Ban on short selling from 17 March to 17 April 2020.
AIM
Strengthening of the local economy, especially SMEs and supporting workers

START DATE
Not established.

VOLUME
Not established

APPLICATION PROCESS
Not established.

Measure 1
[Under discussion] In case of temporary unemployment, the government plans on financing 60 % of the employees’ salaries.

Measure 2
[Under discussion] Deferment of credit payments for companies.

Measure 3
[Under discussion] Increase of the capital of the Bulgarian Development Bank with approx. EUR 256 million.
**AIM**
Strengthen the economy and protection of citizens

**START DATE**
17 March 2020

**VOLUME**
EUR 65m

**APPLICATION PROCESS**
Not established.

- **Measure 1**
  - Deferment of public contributions, including income and profit taxes and contributions on wages, for a period of three months plus, if need be, another three months.

- **Measure 2**
  - Interest-free loans.

- **Measure 3**
  - Three-month suspension on liabilities to the Croatian Bank of Reconstruction and Development and commercial banks.

- **Measure 4**
  - Greater access to loans in order to pay wages, utility and operating costs; and the provision of microloans.

- **Measure 5**
  - Unconditional extension on the duration of projects which were to be completed in March, April or May.

- **Measure 6**
  - Stabilization of the exchange rate and ensuring foreign currency liquidity.
Cyprus

AIM
Boosting business liquidity and securing jobs.

START DATE
After promulgation of legislation

VOLUME
EUR 700m

APPLICATION PROCESS
Not established.

Measure 1
EUR 100 million to employ additional medical, nursing and support staff.

Measure 2
Temporary suspension of VAT payments.

Measure 3
Temporary reduction of VAT from 19% to 17% over a two-month period and from 9% to 7% over a three-and-a-half month period.

Measure 4
Deferment of tax statements until the end of May.

Measure 5
EUR 11 million to support the tourism sector.
Czech Republic

**AIM**
Mitigate the economic downfall for companies of all sizes and private households.

**START DATE**
16 March 2020

**VOLUME**
EUR 36m

**APPLICATION PROCESS**
Not established.

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**Measure 1**
Interest-free loans.

**Measure 2**
Cutting key interest rates to 1.75%.

**Measure 3**
Declaration of a state of emergency: Closing of all schools and restaurants. Enforcing strict travel restrictions.

**Measure 4**
Administrative order of a national quarantine, only allowing citizens to leave home for work, supermarkets, the hospital or other urgent visits.
Denmark

**AIM**
Support the local economy and secure jobs.

**START DATE**
9 March 2020

**VOLUME**
EUR 13 billion

**APPLICATION PROCESS**
Not established.

1. **Measure 1**
   Financial compensation for the cancelation of major events.

2. **Measure 2**
   Two new loan guarantee schemes for large companies and SMEs.

3. **Measure 3**
   75% coverage of employees’ salaries in case of temporary reduction in working hours.

4. **Measure 4**
   State-backed credit guarantees for SAS airline.
Estonia

**AIM**
Supporting the local economy and the working people.

**START DATE**
Not established.

**VOLUME**
EUR 2 billion

**APPLICATION PROCESS**
Not established.

**Measure 1**
Financial support for local companies through the KredEx Foundation and the Estonia Rural Development Foundation.

**Measure 2**
Labour market support through the Estonian Unemployment Insurance Fund.

**Measure 3**
Sickness benefits from March to May; compensation for the first three days of sick leave.

**Measure 4**
Tax incentives, including deferral of tax debt for 18 months.

**Measure 5**
Partial compensation of direct costs of cancelled events.
AIM
Easing the financial impact of the virus on businesses and households.

START DATE
18 March 2020

VOLUME
EUR 5 billion

APPLICATION PROCESS
Not established.

Measure 1
Extra spending on healthcare.

Measure 2
Support of companies.

Measure 3
Deferrment of corporate tax payments.

Measure 4
State Pension Fund will buy commercial paper.

Measure 5
Government will increase Finnvera Oyj’s capacity to guarantee loans.
France

AIM
Supporting small companies and preventing of the shutdowns of companies

START DATE
Measure 6: 17 March
Measure 9: 18 March

VOLUME
EUR 390.5 billion

APPLICATION PROCESS
Not established.

Measure 1
Direct tax breaks for one month of deferred corporate taxes and reduced social security charges for small companies.

Measure 2
Unemployment benefits for workers working short-time.

Measure 3
Solidarity fund for the self-employed and the shopkeepers.

Measure 4
Granting bank loans to businesses to ensure liquidity.

Measure 5
[Announced Measure] Recapitalization of important French companies, buying their shares or taken them over if necessary.

Measure 6
One day ban on short selling for 92 stocks.
France

Measure 7
Government control of face-mask production and price of hand sanitizers.

Measure 8
Aid packages for small businesses.

Measure 9
Ban on the creation or increase of new net short positions.
AIM
Protection of employees, Stabilization of economy and affected SMEs.

START DATE
Measure 1: 1 March 2020
Measure 2: Per application date
Measure 3: Per application date

VOLUME
EUR 467 billion

APPLICATION PROCESS
Application to employment agency or principal bank as applicable

Measure 1: Access to short-time allowance.
Measure 2: Improved measures supporting the solvency of companies (suspension of insolvency application and enforcement measures, granting of deferments).
Measure 3: Different programs granting business loans to SMEs and large companies issued by the state-owned development bank KfW.
Measure 4: Adjustments to trade tax, income tax, and corporate tax advance payments.
Measure 5: Adjustments to tax deferrals and enforcement measures.
Measure 6: [Announced Measure] financial support for self-employed and micro companies.
AIM
Reduction of tax-burdens to stabilize economy and facilitate loans for businesses and individuals.

START DATE
12 March 2020

VOLUME
Not established.

APPLICATION PROCESS
Not established.

Measure 1
Suspension of payments of value-added tax.

Measure 2
Suspension of payments of other tax obligations.

Measure 3
Suspension of payments of social security contributions for companies that already have or will shut down following a government decision.

Measure 4
Interest-free loans.

Measure 5
State subsidies to enterprises and households.
AIM
Protection of companies and jobs.

START DATE
19 March 2020

VOLUME
Not established.

APPLICATION PROCESS
Self acting.

Measure 1
Suspension of contribution payments of employers in certain industries.

Measure 2
Suspension of principal, interest, and fee payment liabilities on loans taken out before 18 March 2020.

Measure 3
Rental contracts relating to premises serving non-housing purposes for certain sectors cannot be terminated by ordinary notice until 30 June 2020.

Measure 4
Non-secured consumer loans after 19 March 2020, annual percentage rate cannot exceed the central bank base rate plus five percentage points.

Measure 5
Cancellation of tourism development contributions for three months.
Ireland

**AIM**
Reduction of direct social impact and improvement of health service capacities.

**START DATE**
Not established.

**VOLUME**
EUR 3 billion

**APPLICATION PROCESS**
Not established.

**Measure 1**
Income support of isolated persons (EUR 2.4 billion).

**Measure 2**
EUR 435 million for health service to create more space in hospitals, scale up home testing and remote management of patients, and centralize procurement of protective gear.
**AIM**
Softening the impact to the economy affected by measures put in place attempting to reduce the infection rate.

**START DATE**
16 March 2020

**VOLUME**
EUR 25 billion

**APPLICATION PROCESS**
Not established.

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**Measure 1**
Adoption of an emergency decree worth EUR 25 billion.

**Measure 2**
Suspension of loan and mortgage repayments for companies and families thanks to state guarantees for banks.

**Measure 3**
Short-time work allowance.

**Measure 4**
EUR 3.5 billion to help the health service.

**Measure 5**
EUR 10 billion to support employees and families.

**Measure 6**
Extension of parental leave, funds to families to pay for babysitters; and suspension of firing procedures.
Italy

Measure 7: Suspension of firing procedures as of 23 February 2020.

Measure 8: Moratorium of bank debts of SMEs up to 30 September 2020.
Latvia

**AIM**
Granting of loans by state-owned development bank.

**START DATE**
13 March 2020

**VOLUME**
EUR 1 billion

**APPLICATION PROCESS**
Not established.

- **Measure 1**: Tax holidays.
- **Measure 2**: Extended regulations for sick leave pay.
- **Measure 3**: Compensation for downtime by up to 75% (capped at EUR 700 per month).
Liechtenstein

**AIM**
Mitigating economic consequences and securing jobs.

**START DATE**
17 March 2020

**VOLUME**
Not established.

**APPLICATION PROCESS**
Not established.

**Measure 1**
Compensation for short-time work.
Lithuania

**AIM**
Granting of loans and salary-payments by state.

**START DATE**
Not established.

**VOLUME**
EUR 2.5 billion

**APPLICATION PROCESS**
Not established.

- **Measure 1**: Raising the net borrowing limit from EUR 900m to EUR 5.4 billion
- **Measure 2**: Covering 60% of the cost of paying a worker for downtime up to the minimum monthly wage.
- **Measure 3**: An allowance of EUR 250 to self-employed workers.
- **Measure 4**: Deferring payments on electricity and gas/payment in installments.
- **Measure 5**: Reallocation of EU investment funds towards health, employment, and business.
- **Measure 6**: Regulatory measures to increase commercial banks’ lending potential by EUR 2.5 billion
Lithuania

Measure 7: Deferring or rescheduling tax payments for businesses affected by the crisis.

Measure 8: Investment programs will be accelerated by speeding up payments and increasing intensity of funding.

Measure 9: Unfreezing funds under the Climate Change and Road Maintenance and Development Programs.

Measure 10: Increase of Agricultural Credit Guarantee Fund (INVEGA) by EUR 500m.
Luxembourg

**AIM**
Improvement of the existing schemes and facilitation of access.

**START DATE**
18 March 2020

**VOLUME**
Not established.

**APPLICATION PROCESS**
Applications to the relevant ministry or public institution.

- **Measure 1**
  Granting of special leave for family reasons.

- **Measure 2**
  Extension of financial aid schemes to cover more businesses and facilitate access.

- **Measure 3**
  The maximum amount of aid could reach up to EUR 500,000 per (SME) company.

- **Measure 4**
  A cancellation of their quarterly advances of the income tax (corporate tax) and of the communal business tax for the 1st and 2nd quarter of 2020 for self-employed persons.

- **Measure 5**
  A payment deadline for income tax (corporate tax), communal business tax and wealth tax for self-employed persons.

- **Measure 6**
  Deadline for submitting tax returns extended to 30 June 2020.
Malta

**AIM**
Stabilization of the economy.

**START DATE**
Not established.

**VOLUME**
Not established.

**APPLICATION PROCESS**
Not established.

- **Measure 1**: March and April tax payment deadlines relating to Provisional Tax, Social Security Contributions, payments under the FSS and VAT will be postponed to a further date.
- **Measure 2**: Fast-tracking of repayments of certain refunds or credits due to the taxpayers, such as VAT refunds.
- **Measure 3**: Introduction of a refund scheme for companies which have invested in teleworking.
**Monaco**

**AIM**
Compensation of losses for workers and businesses.

**START DATE**
16 March 2020

**VOLUME**
Not established.

**APPLICATION PROCESS**
Applications to the local competent institution.

- **Measure 1**
  50% of the wage during the period of quarantine is taken in charge by the Health Care Public Insurance (Caisses Sociales in Monaco).

- **Measure 2**
  50% are taken in charge by the National Social Fund of the country (Fonds Social in Monaco).

- **Measure 3**
  Wage compensations.

- **Measure 4**
  Granting of extra holidays and days off for which businesses are compensated by the Government.
**AIM**
Stabilize the economy, protection of employees.

**START DATE**
19 March 2020

**VOLUME**
Not established

**APPLICATION PROCESS**
Not established.

- **Measure 1**: Postponement of repayment of loans at the request of citizens and economy with all banks.
- **Measure 2**: Postponement of payment of taxes and contributions on earnings as well as obligations under the Law on Rescheduling of Tax Claims.
- **Measure 3**: Creation of a new IRF credit line intended to improve the liquidity of entrepreneurs, micro, small, medium-sized and large enterprises.
- **Measure 4**: Provision of one-off financial assistance to the pensioners with the lowest pensions and beneficiaries of material assistance.
- **Measure 5**: Postponement of payment of lease of state-owned real estate.
- **Measure 6**: Suspension of payment of variable pay and all budgetary allowances.
Montenegro

Measure 7
Restriction and control of budget spending, with the prohibition of initiating all public procurement.

Measure 8
Advance payment to service providers and contractors on started capital projects with the provision of a bank guarantee.

Measure 9
All measures related to the liquidity of the economy also apply to the entities that are the founders of the Montenegrin media.
**Netherlands**

**AIM**
Stabilize the economy, protection of employees.

**START DATE**
17 March 2020

**VOLUME**
Not established.

**APPLICATION PROCESS**
Applications to the local competent institution.

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**Measure 1**
Extra favourable conditions under the SME Credit Guarantee Scheme.

**Measure 2**
Special deferral of payment for the levying of wage tax and VAT, income tax and corporate income tax.

**Measure 3**
The new Employment Bridging Emergency Fund NOW will provide financial help for employers to help pay their employees’ wages.

**Measure 4**
The Business loan guarantee scheme (GO) is extended.

**Measure 5**
Various forms of social benefit options under the Decree on Assistance to the Self-Employed.

**Measure 6**
Entrepreneurs who have a loan from microcredit provider Qredits will have their interest reduced to 2%.
AIM
Protection of employees, Stabilization of economy and affected SMEs.

START DATE
Not established.

VOLUME
EUR 8.95 billion

APPLICATION PROCESS
Not established.

Measure 1
Loan guarantees to small and medium sized companies seeking bank loans and government guarantees to large firms issuing corporate bonds.

Measure 2
Those who are temporarily laid off will receive full pay for 20 days.

Measure 3
Freelancers and self-employed will receive up to 80 % of the average of their pay over the last three years, limited to USD 57,000 (EUR 52,588).

Measure 4
Payments of payroll taxes will be postponed.

Measure 5
Airline crisis package of EUR 510 million in state guarantees for bank loans.
Poland

**AIM**
Support entrepreneurs and employees affected by the crisis.

**START DATE**
Not established

**VOLUME**
EUR 9.2 billion

**APPLICATION PROCESS**
Not established.

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**Measure 1**
Entrepreneurs will be able to postpone public law liabilities (PIT, CIT, VAT, ZUS) without any additional extension fees.

**Measure 2**
The state may cover 40% of the salary costs (salary understood as an average salary in national economy).

**Measure 3**
Medium and large companies might receive support from Polish Development Fund including investments for capital increase or financing in the form of bonds.

**Measure 4**
Enterprises may receive aid from state owned bank in the form of interest subsidies to the facilities.

**Measure 5**
Creation of a public investment fund worth PLN 30 billion (EUR 6.57 billion) where the beneficiaries are to be small and medium-sized enterprises.

**Measure 6**
Introduction of loan guarantees, financing of operating leasing for transport companies, micro-loans for entrepreneurs up to PLN 5,000 (EUR 1,095).
Poland

Measure 7
Self-employed and employees on civil law contracts will be able to receive up to 80% of minimum salary.

Measure 8
Prolongation of validity of granted work permits for foreigners.

Measure 9
Extension of the deadline for submitting tax returns.
**AIM**
Not established.

**START DATE**
Not established.

**VOLUME**
EUR 9.2 billion

**APPLICATION PROCESS**
Not established.

- **Measure 1**: Granting soft loans.
- **Measure 2**: Flexible payment schedules for tax payments.
- **Measure 3**: Companies will be allowed to suspend social security payments and maintain employees’ contracts with payments equal to two-thirds of salaries, funded largely by the state.
- **Measure 4**: Extension of the repayment term for credits granted within the scope of the national strategic reference framework.
- **Measure 5**: Eligibility of expenses incurred with cancelled international events.
- **Measure 6**: Extension of deadlines for payment of taxes and other declaratory obligations.
Romania

**AIM**
Help local companies deal with the effects of the pandemic

**START DATE**
20 March 2020

**VOLUME**
EUR 1.04 billion

**APPLICATION PROCESS**
Not established.

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**Measure 1**
Extended guarantees for companies that take loans for investments and working capital.

**Measure 2**
Suspended employees will be paid 75% of the gross salary.
AIM
Stabilization of economy

START DATE
Not established.

VOLUME
EUR 3.74 billion

APPLICATION PROCESS
Not established.

Measure 1
Delay of dividend payments by state companies for six months.

Measure 2
Tax breaks for airlines and companies in the tourism sector, and tax holidays for tour agencies and airlines.

Measure 3
Preferential loans to businesses.

Measure 4
Creation of an anti-crisis fund of 300 billion rubles (EUR 3.74 billion).

Measure 5
Compensation of quarantined citizens for loss of income.

Measure 6
Establishment of a tax holiday for businesses such as tour agencies and airlines.
Russia

- **Measure 7**: Give small and mid-sized businesses a one-quarter deferment on tax payments.
- **Measure 8**: Temporarily halt audits of small and mid-sized businesses.
- **Measure 9**: Addition of coronavirus to list of acceptable force majeure circumstances on government contracts.
Slovenia

**AIM**
Compensation of losses for workers and businesses

**START DATE**
16 March 2020

**VOLUME**
Not established

**APPLICATION PROCESS**
Not established

- **Measure 1**
  - Introduction of systematic support of business investments to fixed assets.

- **Measure 2**
  - Amendments of rules for tax loss deductions.

- **Measure 3**
  - Extension of filing deadline for tax returns for all tax payers.

- **Measure 4**
  - Temporary abolishment of social insurance and health insurance contributions.

- **Measure 5**
  - Exemption of wage payments to employees from social insurance and health insurance charges and income tax.
Spain

AIM
Promoting the liquidity of companies and workers

START DATE
14 March 2020

VOLUME
EUR 200 billion

APPLICATION PROCESS
Application to the relevant ministry or public institution.

Measure 1
State loan guarantees ensuring liquidity.

Measure 2
Temporary incapacity benefit.

Measure 3
Deferment of payment for six months, including income tax, corporate income tax and VAT.

Measure 4
Postponing the repayment of loans, if Covid-19 has led to an economic downfall or inactivity.

Measure 5
Exemption from paying social security contributions, if a business is facing “force majeure”.

Measure 6
Ban on short-selling on Spanish traded shares for one month, including cash transactions.
**Sweden**

**AIM**
Protection of employees, Stabilization of economy and affected SMEs.

**START DATE**
Not established.

**VOLUME**
EUR 27.68 billion

**APPLICATION PROCESS**
Not established.

- **Measure 1**: Capital injections to increase lending to small and medium-sized companies.
- **Measure 2**: Increase of SEK’s loan limit to issue government supported and commercial credits.
- **Measure 3**: EKN will decide on credit guarantees with new and improved opportunities for companies to borrow.
- **Measure 4**: Government will assume full cost for sick leave from companies.
- **Measure 5**: Allowing companies to put off paying tax and VAT retroactively to the start of 2020.
- **Measure 6**: New system for short-time work allowance/layoffs.
Sweden

- **Measure 7**: EUR 44.87 billion in loans to companies via the banks to safeguard credit supply.
- **Measure 8**: Loans in USD against collateral.
- **Measure 9**: Removal of limit rules for credit bonds.
- **Measure 10**: Introduction of a temporary tax deferral program to strengthen company liquidity.
**AIM**
Protection of employees, Stabilization of economy and affected SMEs.

**START DATE**
19 March 2020

**VOLUME**
More than CHF 40 billion. (EUR 37.95 billion).

**APPLICATION PROCESS**
Employers to submit advance notifications of short-time work to the relevant cantonal office.

1. **Measure 1**
   CHF 580 million (EUR 550.09 billion) in guaranteed bank loans are available to Small and Medium Entrepreneurs.

2. **Measure 2**
   Up to CHF 4.5 million (EUR 4.27 million) can be claimed for losses in connection with (trade fair) activities of the official export promoter S-GE.

3. **Measure 3**
   The waiting period for short-time working will be reduced to one day with immediate effect.

4. **Measure 4**
   An extension of the entitlement to short-time working compensation to employees with fixed-term (non-terminable) employment contracts and employees on temporary contracts.

5. **Measure 5**
   SMEs shall receive guaranteed bank loans in the total amount of CHF 20 billion (EUR 18.98 billion).

6. **Measure 6**
   Credits for Companies of up to 10 percent of their revenues or CHF 20 million (EUR 19.98 million) as maximum.
**AIM**
Enhance predictability, boost cash flow, stabilize the economy, and protect employees.

**START DATE**
Not established.

**VOLUME**
EUR 14.25 billion

**APPLICATION PROCESS**
Not established.

**Measure 1**
Postpone debt payments and reduce the tax burden on various sectors, with additional fiscal help.

**Measure 2**
Postpone for six months VAT and social security payments of certain affected sectors.

**Measure 3**
Postpone easement, revenue share fees for April, May and June for 6 months.

**Measure 4**
VAT rate for domestic flights lowered from 18 percent to 1 percent for 3 months, delaying loan/credit and interest payments.

**Measure 5**
Exporters will be given stock financing assistance to maintain capacity during temporary slowdown in exports.

**Measure 6**
Increase the Credit Guarantee Fund limit from EUR 3.52 billion to EUR 7.12 billion.
Turkey

Measure 7
Promotion of credit packages with favourable and advantageous conditions for Turkish nationals.

Measure 8
Increase the amount loanable to residences valued below USD 77,000 (EUR 71,200) from 80% to 90%, and reduce the minimum payment to 10%.

Measure 9
Support the minimum wage fund and flexible, remote working models will be made more efficient.

Measure 10
Short-time Working Payment system, to provide temporary income support.

Measure 11
Lowest retirement pension to be increased to EUR 214 and holiday bonus for retirees to be paid in April.

Measure 12
EUR 285 will be provided for financial aid to families in need according to the criteria set by Ministry of Labour and Social Security.
United Kingdom

**AIM**
Boost cash flow, stabilize the economy and protect employees.

**START DATE**
Not established.

**VOLUME**
EUR 353.77 billion

**APPLICATION PROCESS**
Not established.

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**Measure 1**
Small firms will be able to access "business interruption" loans of up to EUR 1.29 million.

**Measure 2**
Business rates in England will be abolished for firms in the retail, leisure and hospitality sectors with value below EUR 54,673.

**Measure 3**
All those advised to self-isolate will be entitled to statutory sick pay, even if they have not presented with symptoms.

**Measure 4**
Self-employed workers who are not eligible will be able to claim contributory Employment Support Allowance.

**Measure 5**
EUR 536 million hardship fund for councils in England to help the most vulnerable in their areas.

**Measure 6**
Firms with fewer than 250 staff will be refunded for sick pay payments for two weeks.
United Kingdom

**Measure 7**
Small firms will be able to access "business interruption" loans of up to EUR 1.29 million.

**Measure 8**
Business rates in England will be abolished for firms in the retail, leisure and hospitality sectors with value below EUR 54,673.

**Measure 9**
EUR 6.43 billion in extra NHS funding over five years to pay for staff recruitment and start of hospital upgrades.

**Measure 10**
Northern Ireland is to receive EUR 278.72 million.

**Measure 11**
EUR 1.61 billion available to the devolved administrations.
Bahrain

**AIM**
Ease financial burden on individuals and businesses.

**START DATE**
April 2020

**VOLUME**
EUR 10.49 billion

**APPLICATION PROCESS**
Not established.

- **Measure 1**
  Promulgation of a law concerning the payment of the salaries of all private sector employees from the unemployment fund for a period of three months.

- **Measure 2**
  Payment of individuals’ and businesses’ Electricity and Water Authority utility bills for three months.

- **Measure 3**
  Exemption for all individuals and businesses from municipal fees, tourism levies, and rent fees for three months.

- **Measure 4**
  Doubling the Liquidity Support Fund to EUR 488 million.

- **Measure 5**
  Increasing the Central Bank of Bahrain’s loan facilities to EUR 9.03 billion.

- **Measure 6**
  Redirection of all Tamkeen programs to support adversely affected companies.
AIM
Mitigating the potential negative implications following the coronavirus pandemic.

START DATE
Announced 15 March 2020

VOLUME
EUR 5.84 billion

APPLICATION PROCESS
Not established.

Measure 1
Ceasing the imposition of additional fines that are applied to late payments on non-performing loans.

Measure 2
Delaying credit dues for institutions and individual clients for six months, including loans for consumer purposes and real estate.

Measure 3
Extension of the exclusion period for some basic food commodities from their 100% cash cover for one year.

Measure 4
Cutting key interest rates by 3% to support economic activity across different sectors.

Measure 5
Cancellation of all ATM withdrawal fees for six months.

Measure 6
Financing for importers of key commodities and for financing the working capital of small and medium enterprises (including salaries for company employees).
Kingdom of Saudi Arabia

AIM
Supporting working capital, contributing to supporting economic growth, and maintaining employment.

START DATE
Announced 14 March 2020

VOLUME
EUR 12.26 billion

APPLICATION PROCESS
Not established.

Measure 1
Delaying the payment of the dues of the financial sector (banks and finance companies) from SMEs for a period of six months.

Measure 2
Providing concessional finance for SMEs by granting loans from banks and finance companies to the SME sector to support business continuity and sector growth.

Measure 3
Depositing amounts for banks and insurance companies to relieve SMEs from the finance costs of KAFALA Program.

Measure 4
Supporting payment fees of all stores and entities in the private sector for a period of 3 months.

Measure 5
SAMA is coordinating with banks and finance companies to facilitate finance repayments for affected businesses in Makkah and Madinah.
**Kuwait**

**AIM**
Containing the negative impact of coronavirus outbreak on global and national economic growth.

**START DATE**
Announced 16 March 2020

**VOLUME**
EUR 29.67m

**APPLICATION PROCESS**
Not established.

- **Measure 1**: The development of a KD 10 million fund initiated with Kuwaiti banks to support containment efforts.
- **Measure 2**: Delaying the collection of due payments on affected customers for three months without penalty.
- **Measure 3**: Total reduction in interest rates to 1.25% in March to lower borrowing costs.
- **Measure 4**: Removing all charges associated with point of sale, ATM, and online transactions for three months.
- **Measure 5**: Cut to discount rates from 2.5% to 1.5%.
Oman

**AIM**
To improve liquidity for small and medium enterprises and individuals.

**START DATE**
Announced 18 March 2020

**VOLUME**
EUR 19.13 billion

**APPLICATION PROCESS**
Not established.

1. **Measure 1**: Reducing the requirements of the protective capital by 50% from 2.5% to 1.25%.
2. **Measure 2**: Postponing the payment of installments and benefits/profits for borrowers affected.
3. **Measure 3**: Granting flexibility in dealing with loans related to financing government projects and considering reducing current fees on various banking services.
4. **Measure 4**: Reducing the interest rate on repurchases by 75 basis points to 0.50%, and raising maximum period of repurchases to three months.
5. **Measure 5**: Reducing the interest rate on government treasury bills.
**Qatar**

**AIM**
Boost the private sector.

**START DATE**
Announced 15 March 2020

**VOLUME**
EUR 18.97 billion

**APPLICATION PROCESS**
Not established.

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**Measure 1**
Reduction of Qatar Central Bank deposit, lending, and repurchase rates.

**Measure 2**
Urging banks to postpone loan repayments and other private sector obligations to banks for a period of six months.

**Measure 3**
Qatar Development Bank to postpone the installments of all borrowers for a period of six months.

**Measure 4**
Exemption of food and medical industries from customs duties for a period of six months.

**Measure 5**
Hospitality and tourism, retail, and commercial complexes and logistics areas are exempt from electricity and water bills.

**Measure 6**
Exemption of logistics zones and small and medium enterprises from rent for a period of six months.
United Arab Emirates

**AIM**
To facilitate provision of temporary relief from the negative impact of coronavirus.

**START DATE**
Announced on 12 March 2020

**VOLUME**
EUR 25.08 billion

**APPLICATION PROCESS**
Application to employment agency or principal bank as applicable

- **Measure 1**: The development of EUR 12.53 billion fund for banks where collateralized funds, asset-backed lending, can be drawn upon, at 0 percent interest rate.
- **Measure 2**: Reducing the amount of capital banks have to hold for their loans to SMEs by 15 to 25%.
- **Measure 3**: Adopting new regulations with the objective to reduce fees incurred by merchants when their customers pay by debit or credit cards.
- **Measure 4**: Limiting fees banks charge to their SME customers, and stipulate that banks cannot require larger minimum account balance that EUR 2,507.92.
- **Measure 5**: Mandating all banks to open accounts for SME customers within a maximum timeframe of two days.
- **Measure 6**: Waiving all fees for payment services provided to banks operating in the UAE for a period of six months.
Emirate of Dubai

AIM
To facilitate provision of temporary relief from the negative impact of coronavirus.

START DATE
Announced on 15 March 2020

VOLUME
EUR 25.08 billion

APPLICATION PROCESS
Not yet established.

Measure 1
Freezing the 2.5% market fees for all facilities operating in Dubai for three months.

Measure 2
20% refund on custom fees imposed on imported markets sold locally in Dubai markets.

Measure 3
Cancellation of AED 50,000 bank guarantee requirement for customs clearing activities, and refunding existing ones.

Measure 4
Fees imposed on submitting customs documents will be reduced by 90%.

Measure 5
The requirement for providing a banking instrument while submitting customs related grievances has been cancelled.

Measure 6
Traditional wooden commercial vessels registered in the country are exempted from mooring service fees for arrival and departure.
Emirate of Dubai

Measure 7: Cancellation of the 25% down payment required for requesting installment based payment of government fees for obtaining or renewing licenses.

Measure 8: Commercial licenses can be renewed without mandatory renewal of lease contracts.

Measure 9: Exemption of companies from permits for new sales and offers.

Measure 10: Reduction of municipality fees imposed on sales at hotels from 7% to 3.5%.

Measure 11: Exemption from fees charged for postponement and cancellation of tourism and sports events scheduled for 2020.

Measure 12: Cancellation of fees for the rating of hotels, and for the sale of tickets, issuance of permits, and other governmental fees related to entertainment and business events.
No Announced Measures
No Announced Measures

The following countries have not offered any economic incentives or stimulus programs to address the ongoing coronavirus crisis. We will continue to monitor for further developments and update this list accordingly.

- Andorra
- Armenia
- Azerbaijan
- Belarus
- Bosnia and Herzegovina
- Georgia
- Iceland
- Kazakhstan
- Kosovo
- Moldova
- North Macedonia
- San Marino
- Serbia
- Slovakia
- Ukraine
- Vatican City
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