

# 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



# Europe



# European Union

## 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.



# 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.

# Albania

## AIM

Support citizens and limit the economic impact

## START DATE

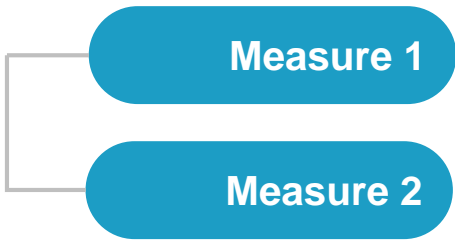
Not established

## VOLUME

Not established

## APPLICATION PROCESS

Not established



### 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 organisations.

### Measure 6

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

# Austria



# Belgium

## AIM

Maintaining the liquidity of the affected companies and saving jobs.

## START DATE

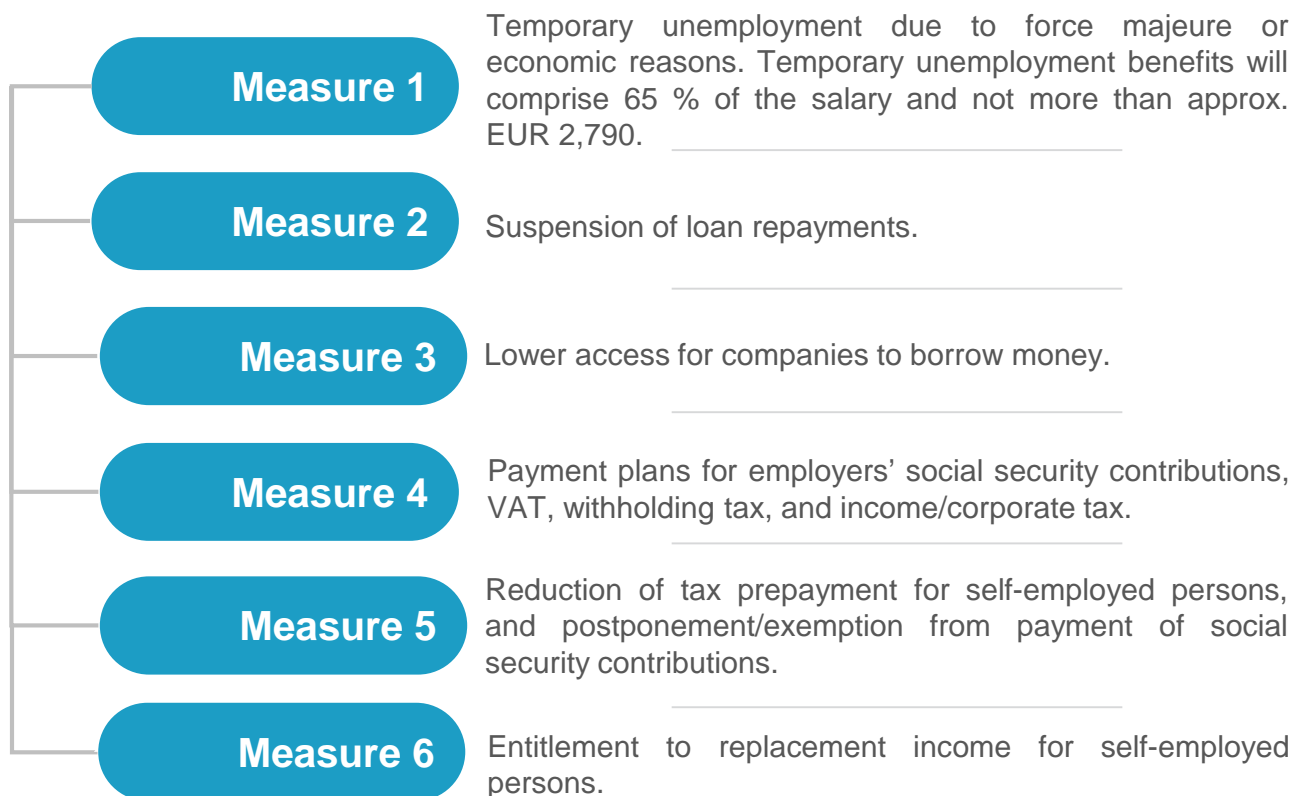
6 March 2020

## VOLUME

EUR 1 billion

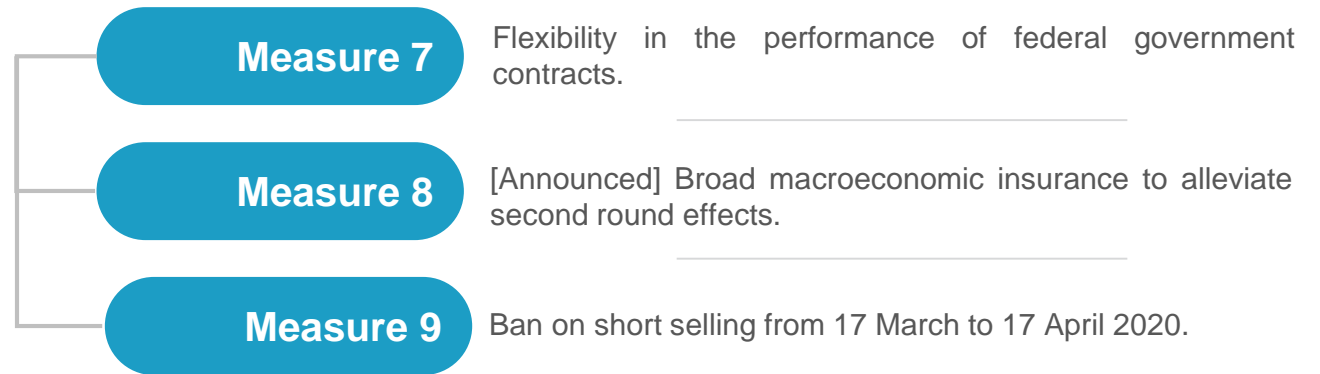
## APPLICATION PROCESS

Please see corresponding document.





# Belgium



# Bulgaria

## AIM

Strengthening of the local economy, especially SMEs and supporting workers

## START DATE

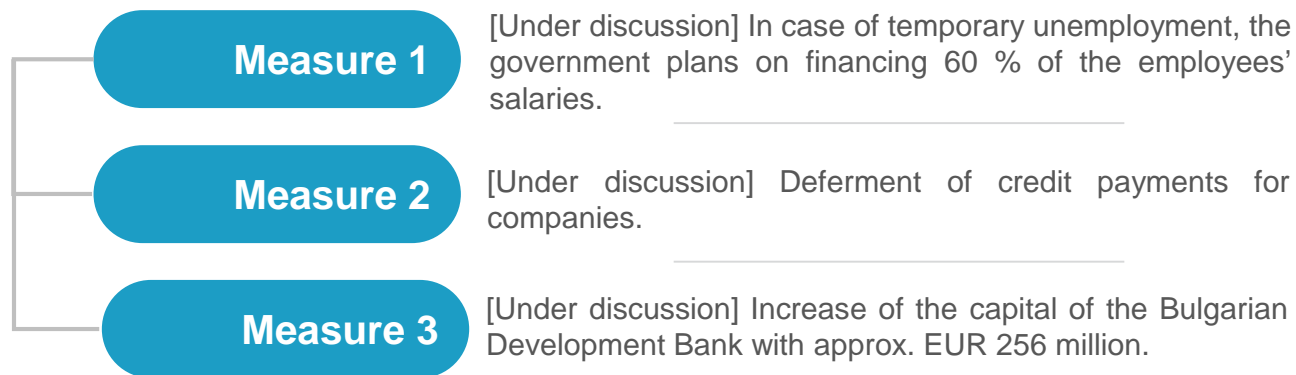
Not established.

## VOLUME

Not established

## APPLICATION PROCESS

Not established.



# Croatia

## AIM

Strengthen the economy and protection of citizens

## START DATE

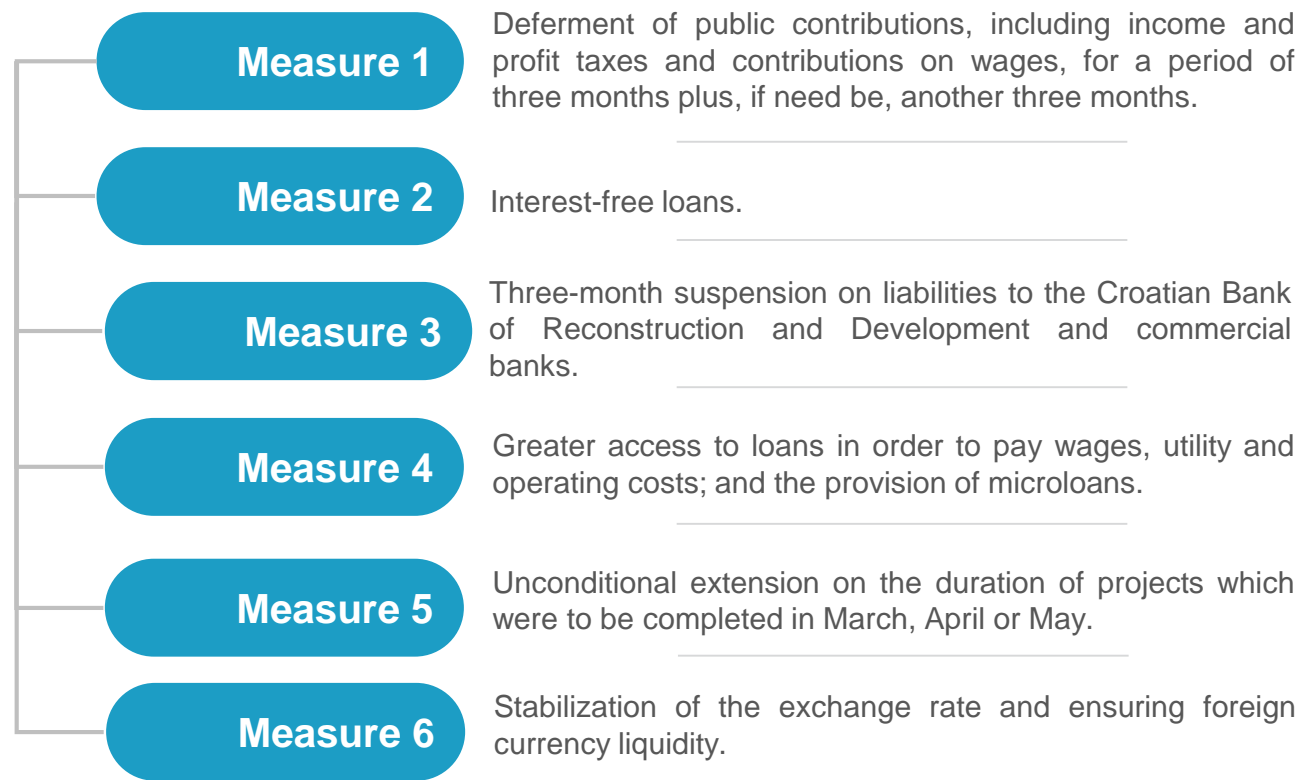
17 March 2020

## VOLUME

EUR 65m

## APPLICATION PROCESS

Not established.



# Cyprus

## AIM

Boosting business liquidity and securing jobs.

## START DATE

After promulgation of legislation

## VOLUME

EUR 700m

## APPLICATION PROCESS

Not established.



# Czech Republic

## AIM

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

## START DATE

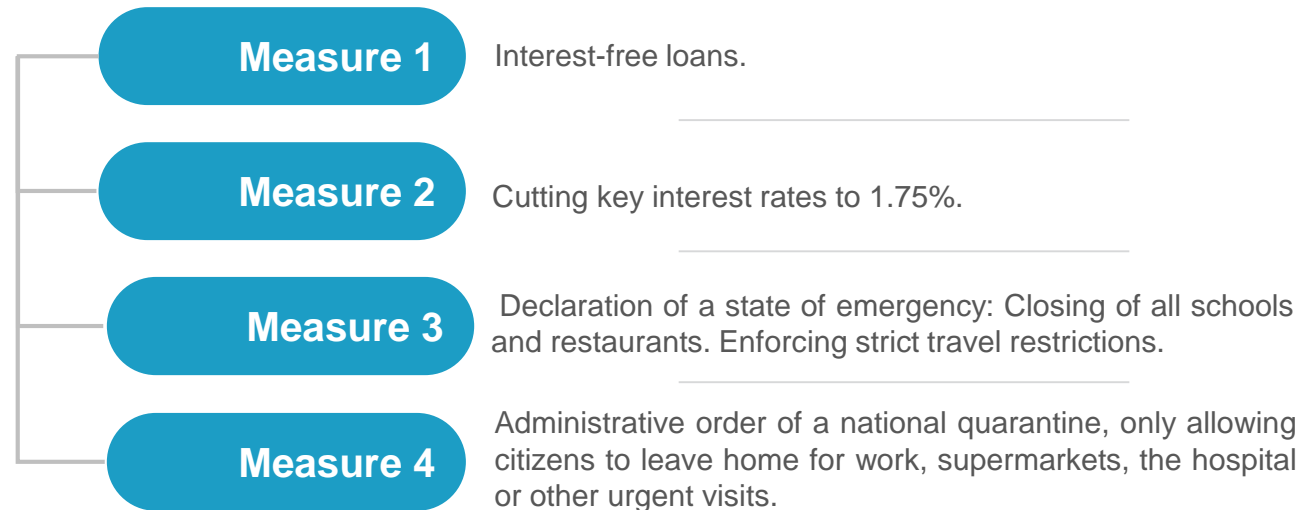
16 March 2020

## VOLUME

EUR 36m

## APPLICATION PROCESS

Not established.



# Denmark

## AIM

Support the local economy and secure jobs.

## START DATE

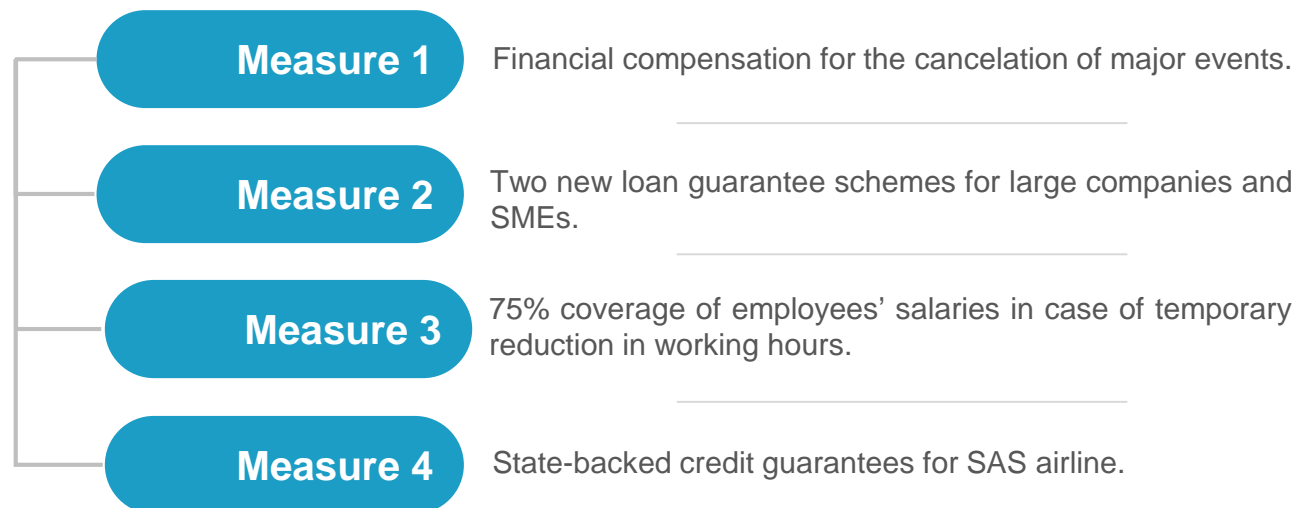
9 March 2020

## VOLUME

EUR 13 billion

## APPLICATION PROCESS

Not established.



# Estonia

## AIM

Supporting the local economy and the working people.

## START DATE

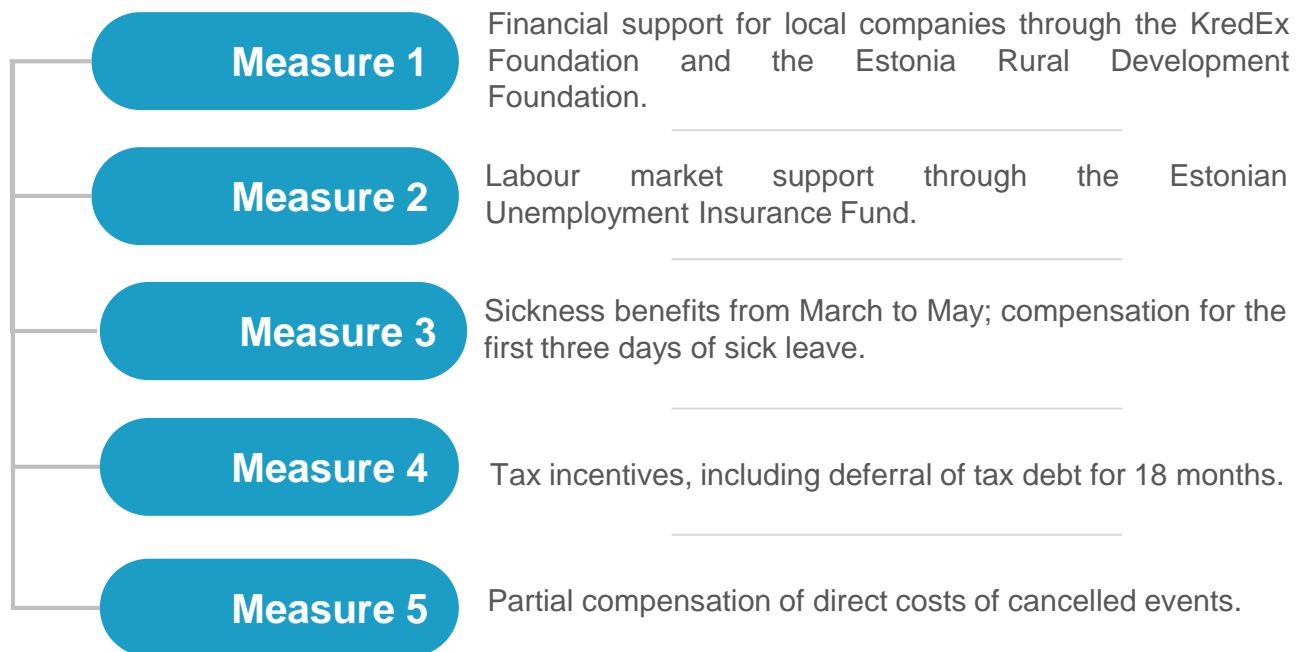
Not established.

## VOLUME

EUR 2 billion

## APPLICATION PROCESS

Not established.



# Finland

## AIM

Easing the financial impact of the virus on businesses and households.

## START DATE

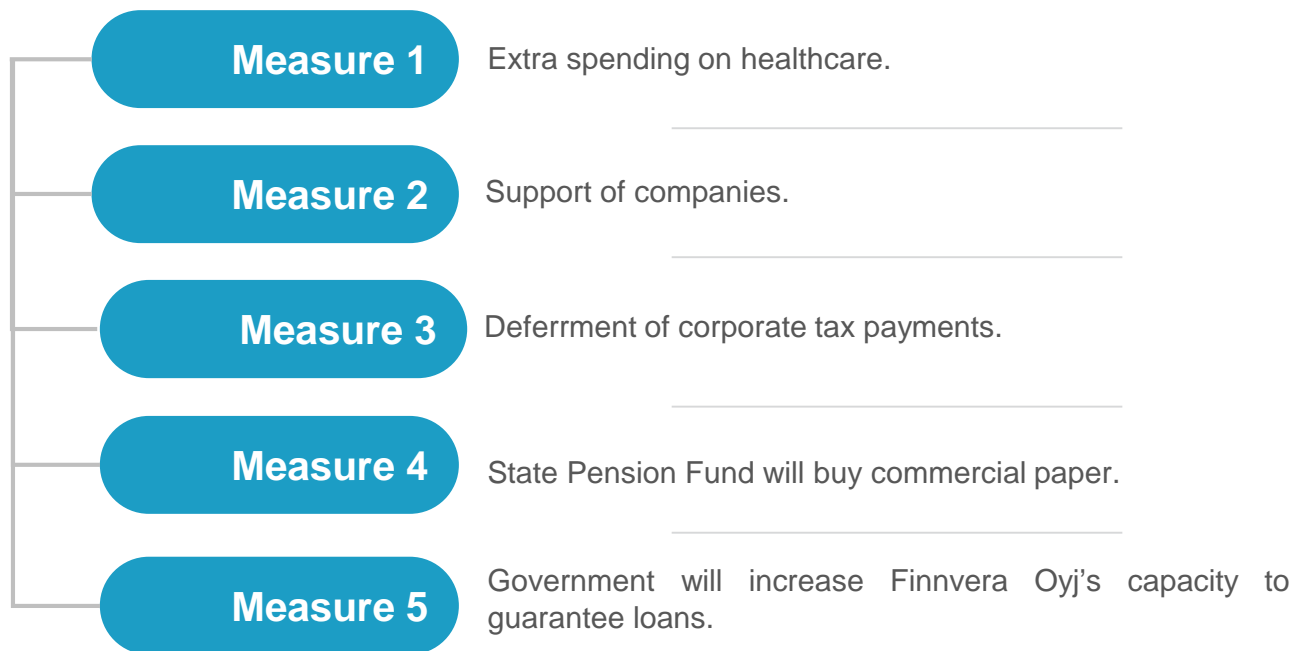
18 March 2020

## VOLUME

EUR 5 billion

## APPLICATION PROCESS

Not established.





# France

## AIM

Supporting small companies and preventing of the shutdowns of companies

## START DATE

Measure 6: 17 March  
Measure 9: 18 March

## VOLUME

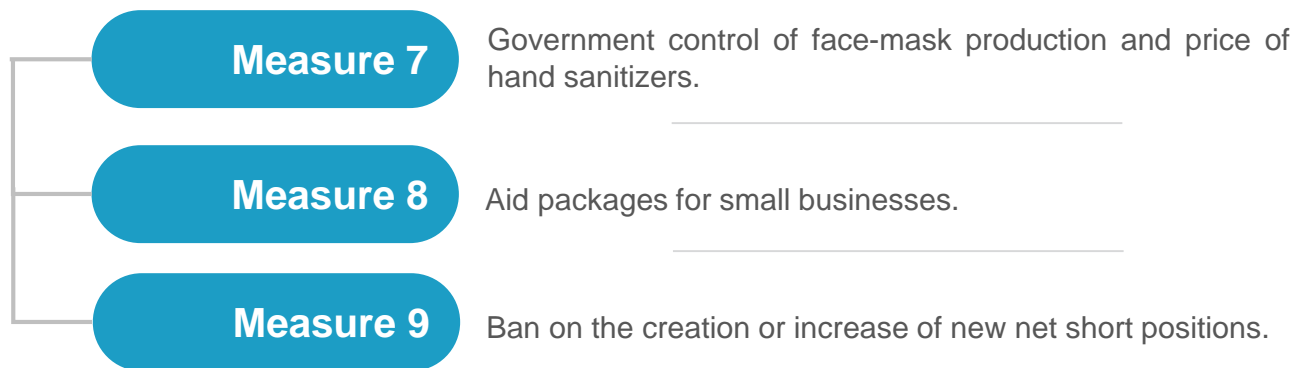
EUR 390.5 billion

## APPLICATION PROCESS

Not established.



# France



# Germany

## AIM

Protection of employees,  
Stabilization of economy and  
affected SMEs.

## START DATE

Measure 1: 1 March 2020

Measure 2: Per application date

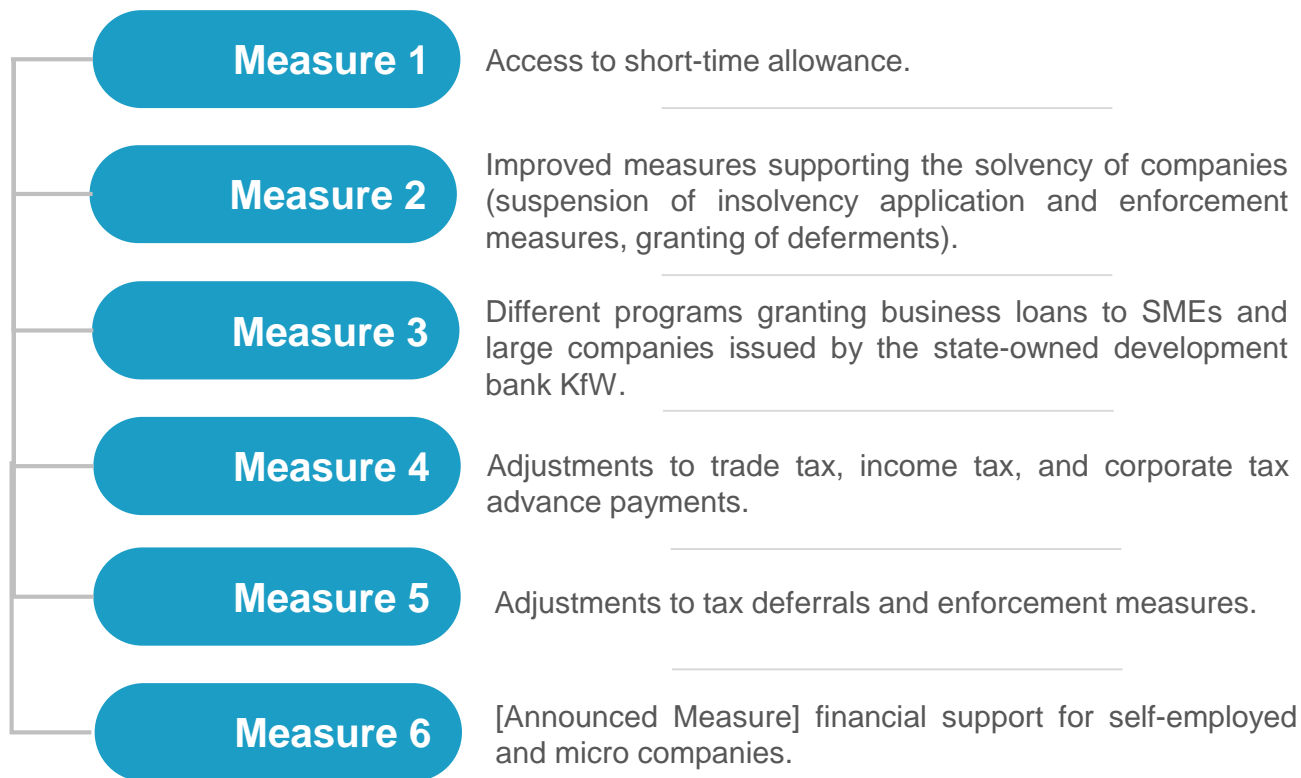
Measure 3: Per application date

## VOLUME

EUR 467 billion

## APPLICATION PROCESS

Application to employment agency  
or principal bank as applicable



# Greece

## AIM

Reduction of tax-burdens to stabilize economy and facilitate loans for businesses and individuals.

## START DATE

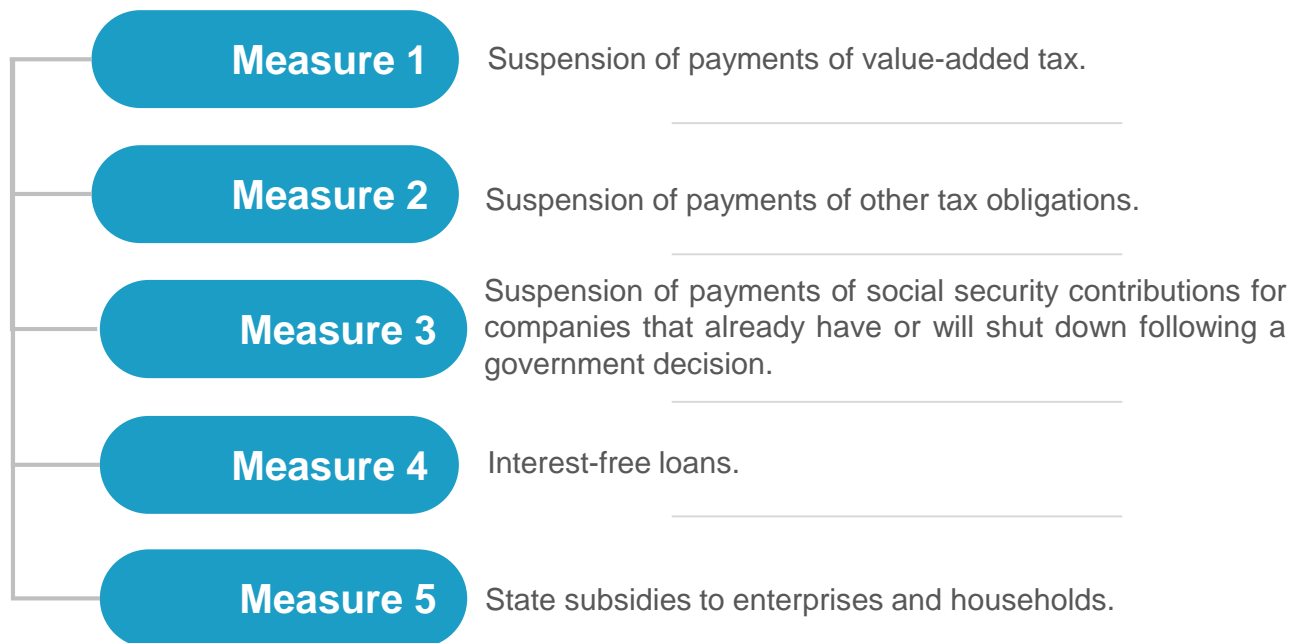
12 March 2020

## VOLUME

Not established.

## APPLICATION PROCESS

Not established.



# Hungary

## AIM

Protection of companies and jobs.

## START DATE

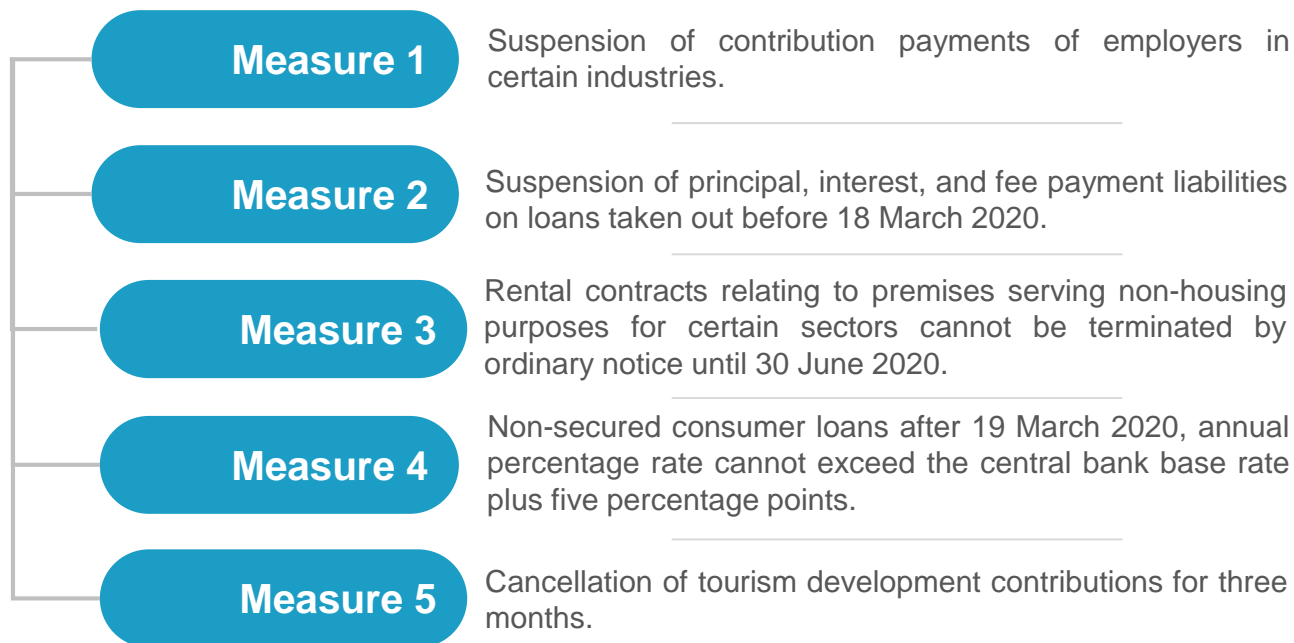
19 March 2020

## VOLUME

Not established.

## APPLICATION PROCESS

Self acting.



# 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.

# Italy

## 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.



# 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

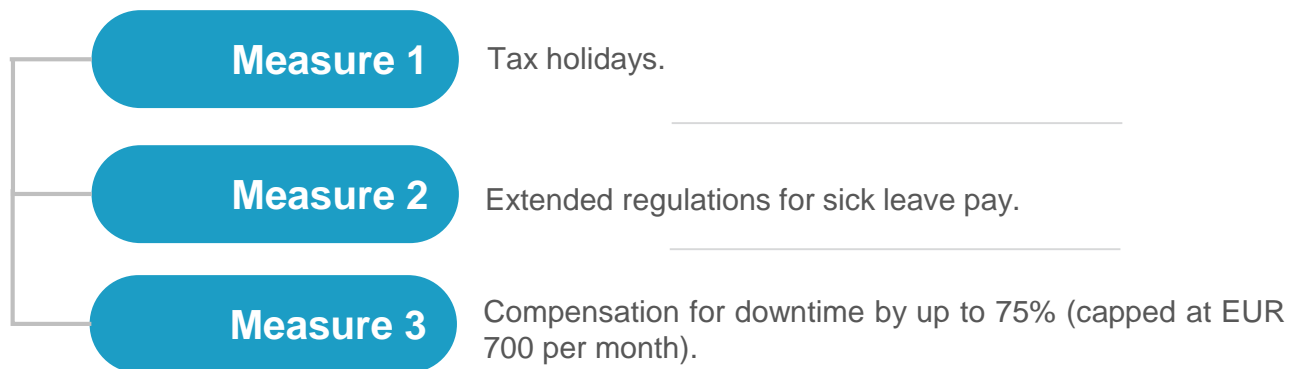
13 March 2020

## VOLUME

EUR 1 billion

## APPLICATION PROCESS

Not established.



# 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

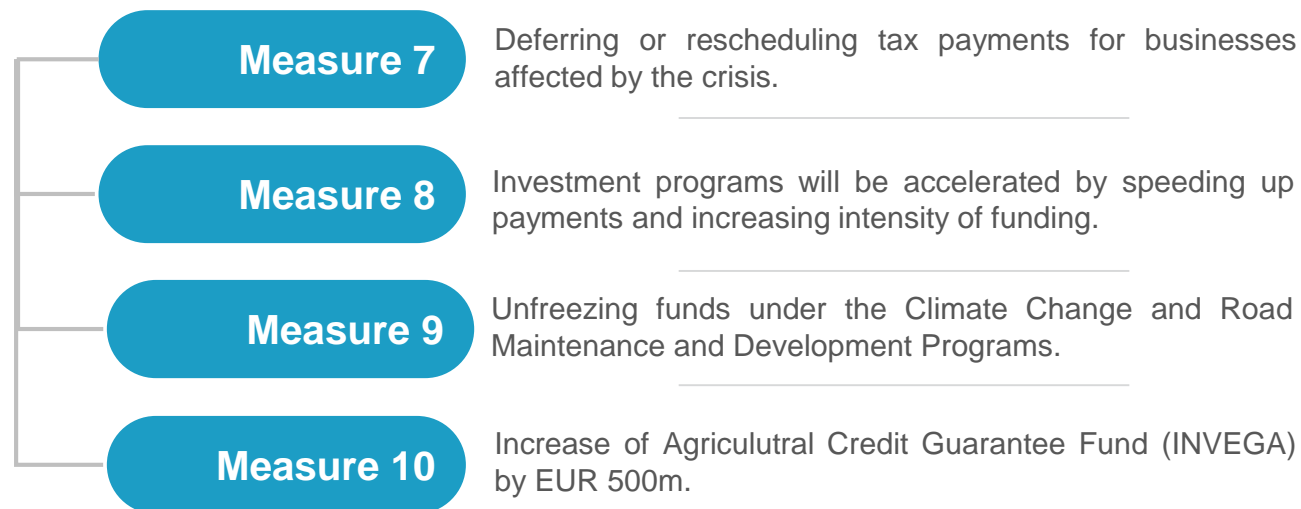
EUR 2.5 billion

## APPLICATION PROCESS

Not established.



# Lithuania



# Luxembourg

## AIM

Improvement of the existing schemes and facilitation of access.

## START DATE

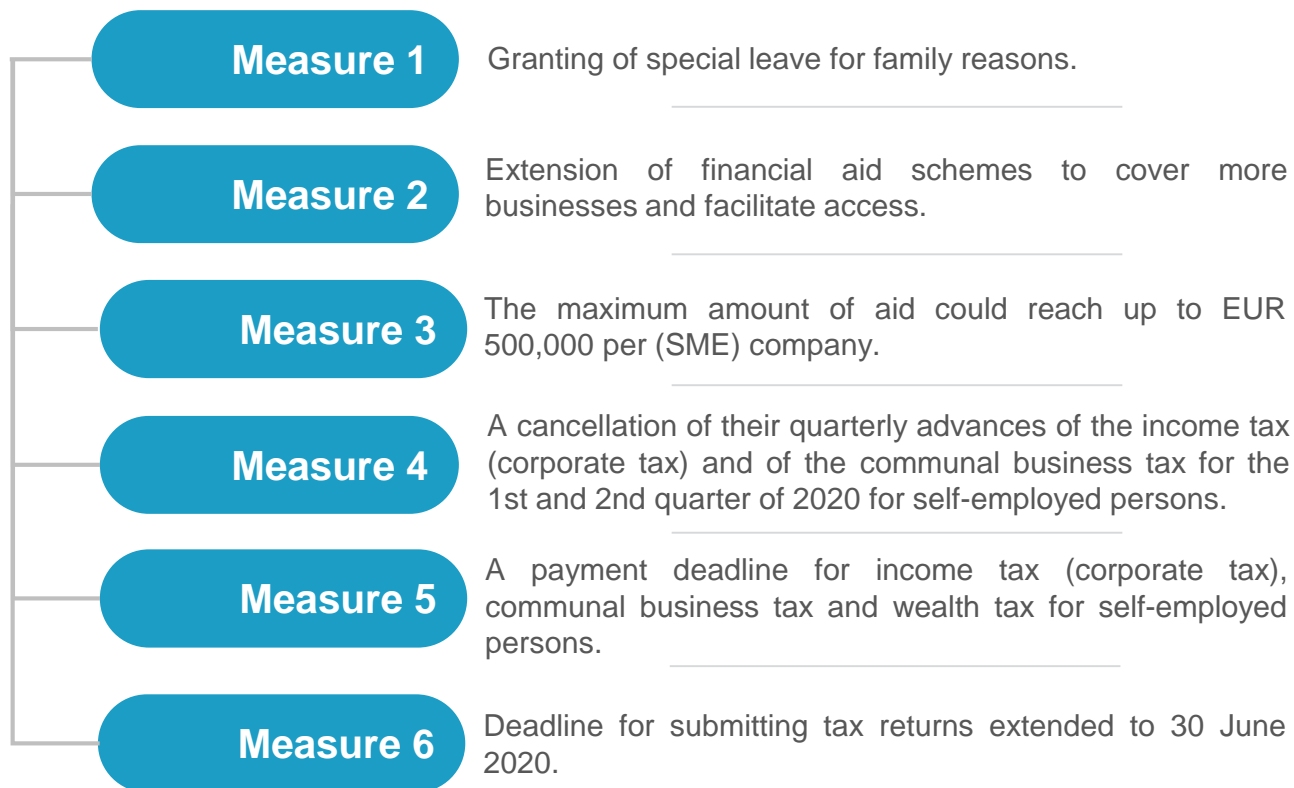
18 March 2020

## VOLUME

Not established.

## APPLICATION PROCESS

Applications to the relevant ministry or public institution.



# 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

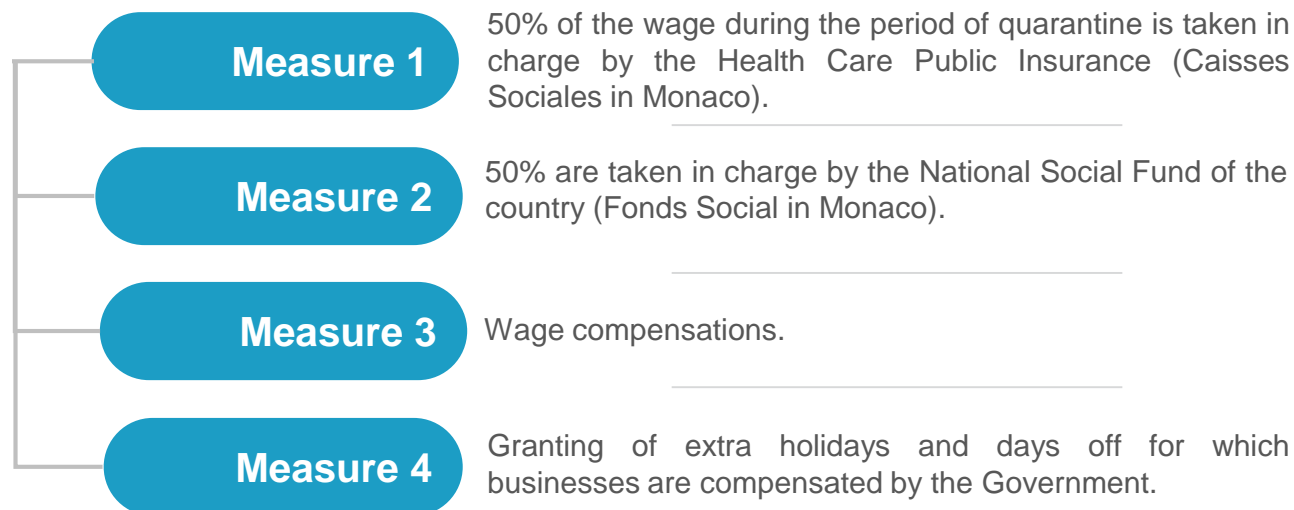
16 March 2020

## VOLUME

Not established.

## APPLICATION PROCESS

Applications to the local competent institution.



# Montenegro

## AIM

Stabilize the economy, protection of employees.

## START DATE

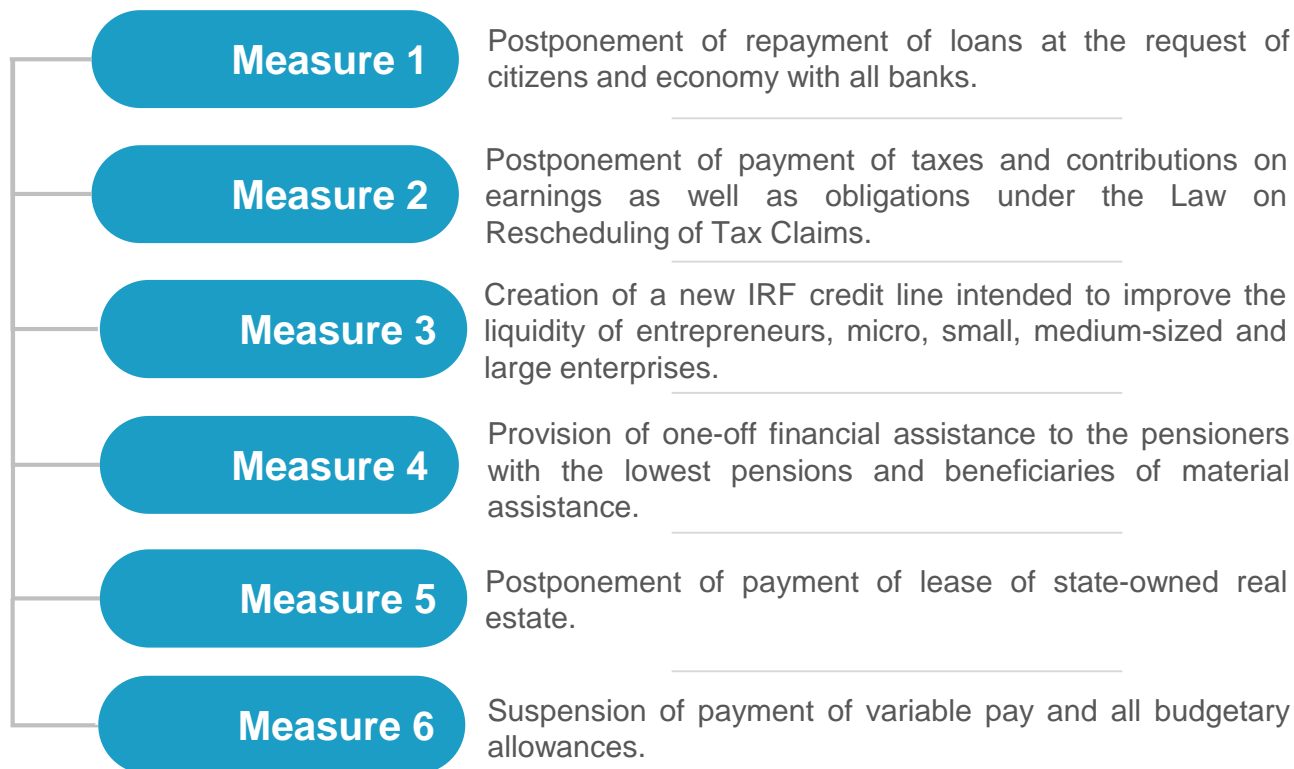
19 March 2020

## VOLUME

Not established

## APPLICATION PROCESS

Not established.





# Montenegro



# Netherlands

## AIM

Stabilize the economy, protection of employees.

## START DATE

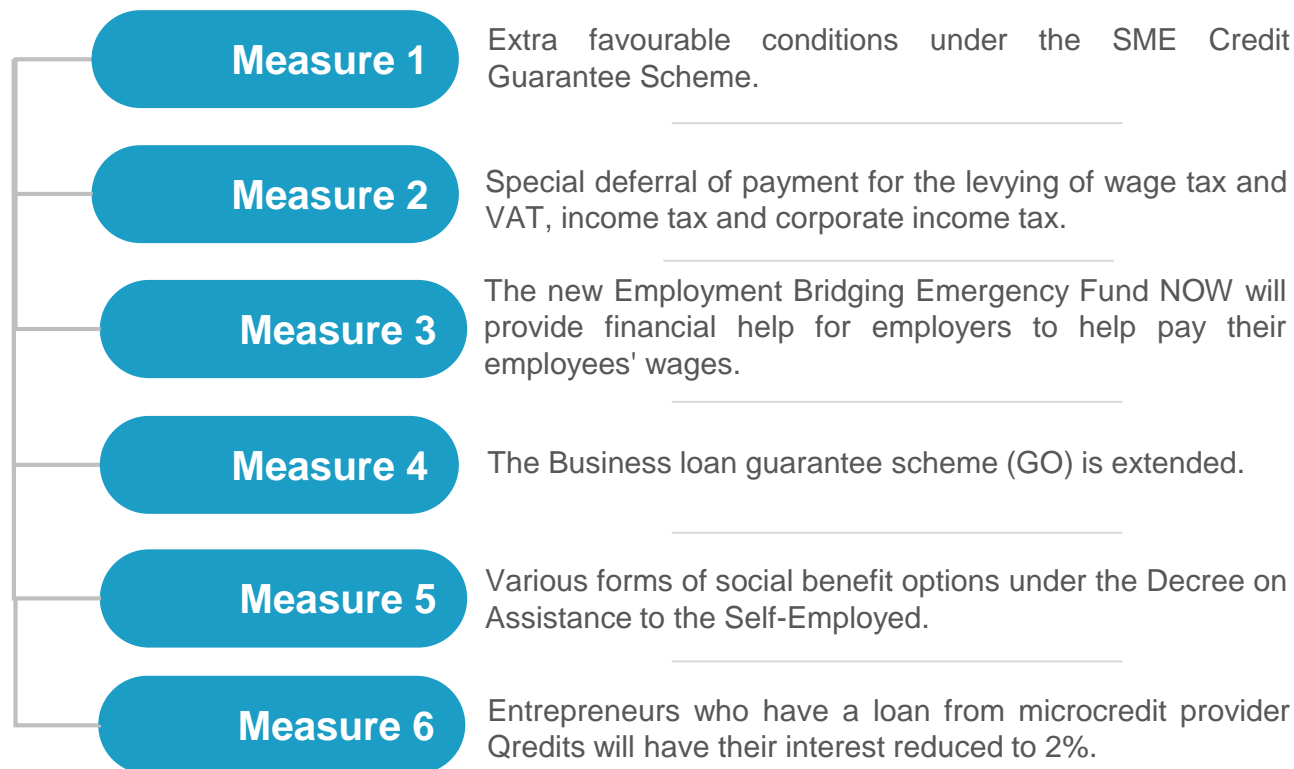
17 March 2020

## VOLUME

Not established.

## APPLICATION PROCESS

Applications to the local competent institution.



# Norway

## 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

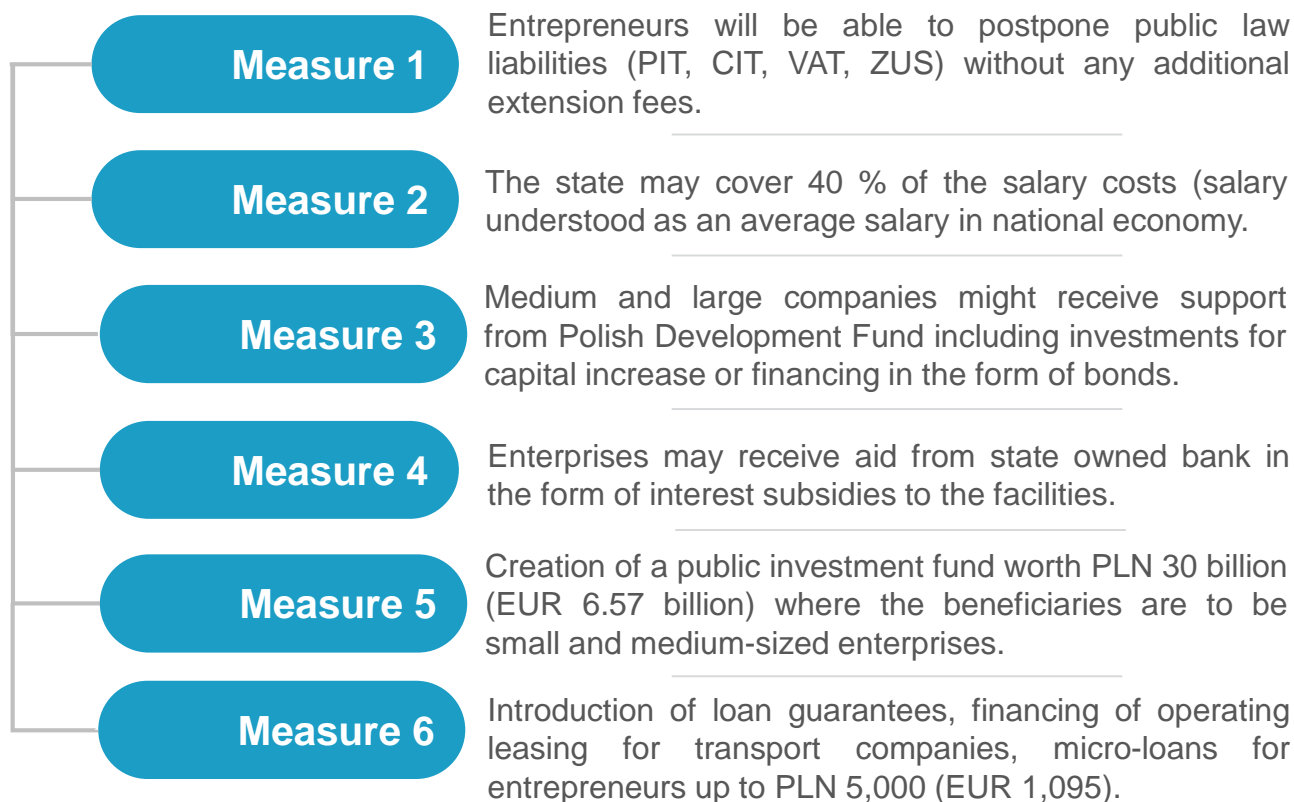
Not established

## VOLUME

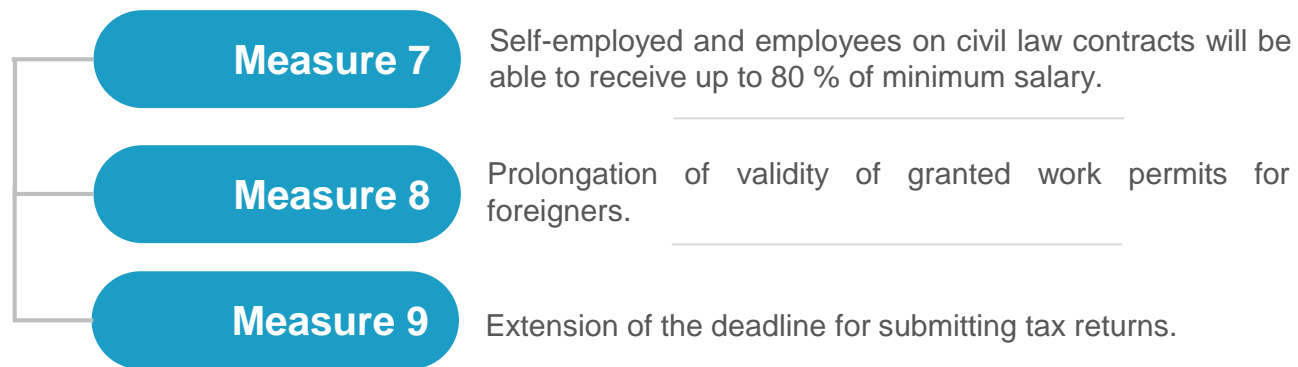
EUR 9.2 billion

## APPLICATION PROCESS

Not established.



# Poland



# Portugal

## AIM

Not established.

## START DATE

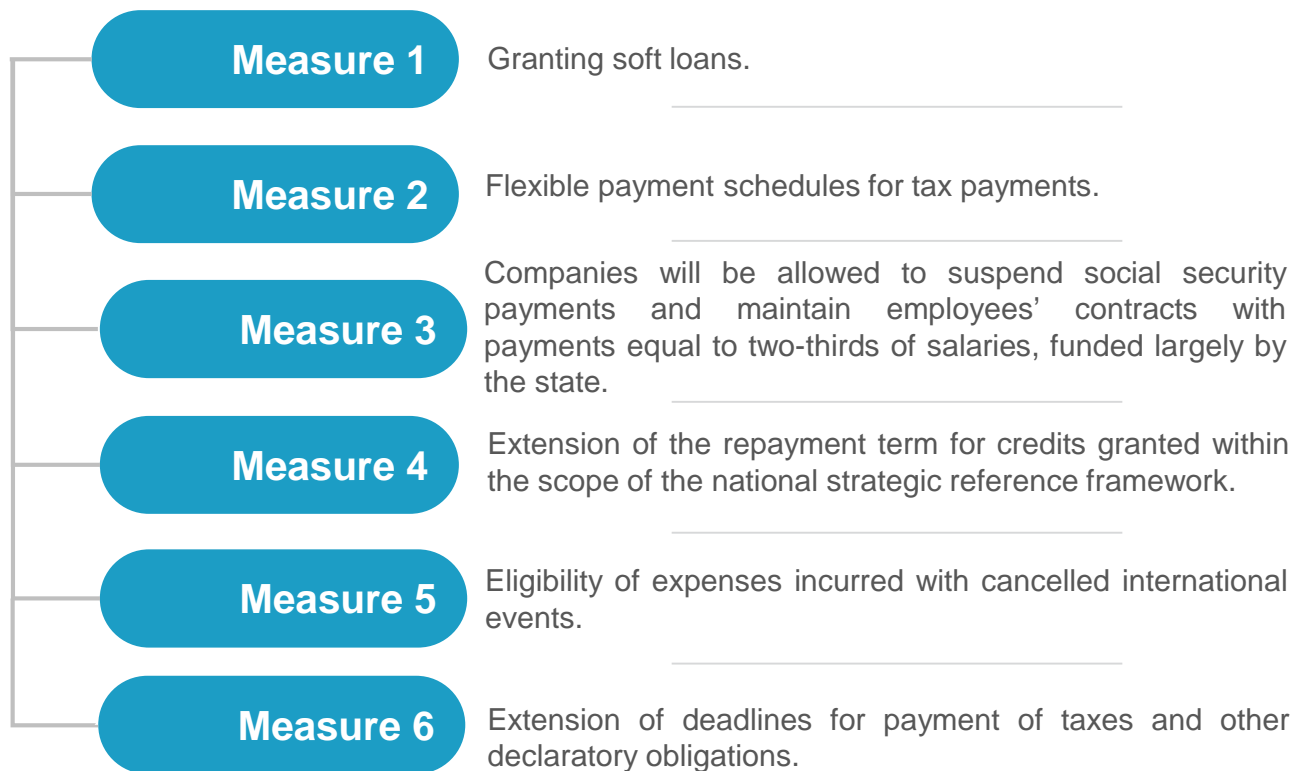
Not established.

## VOLUME

EUR 9.2 billion

## APPLICATION PROCESS

Not established.



# 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.

### 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.

# Russia

## AIM

Stabilization of economy

## START DATE

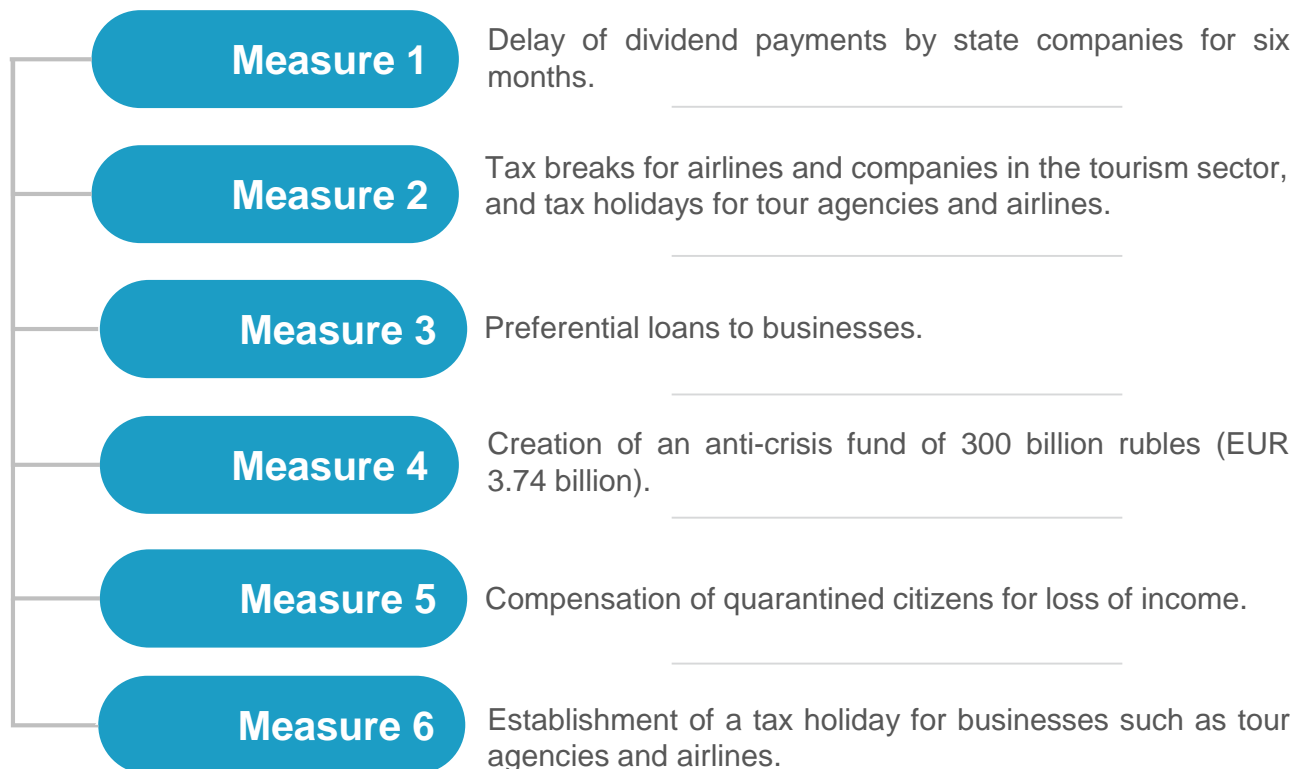
Not established.

## VOLUME

EUR 3.74 billion

## APPLICATION PROCESS

Not established.





# 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

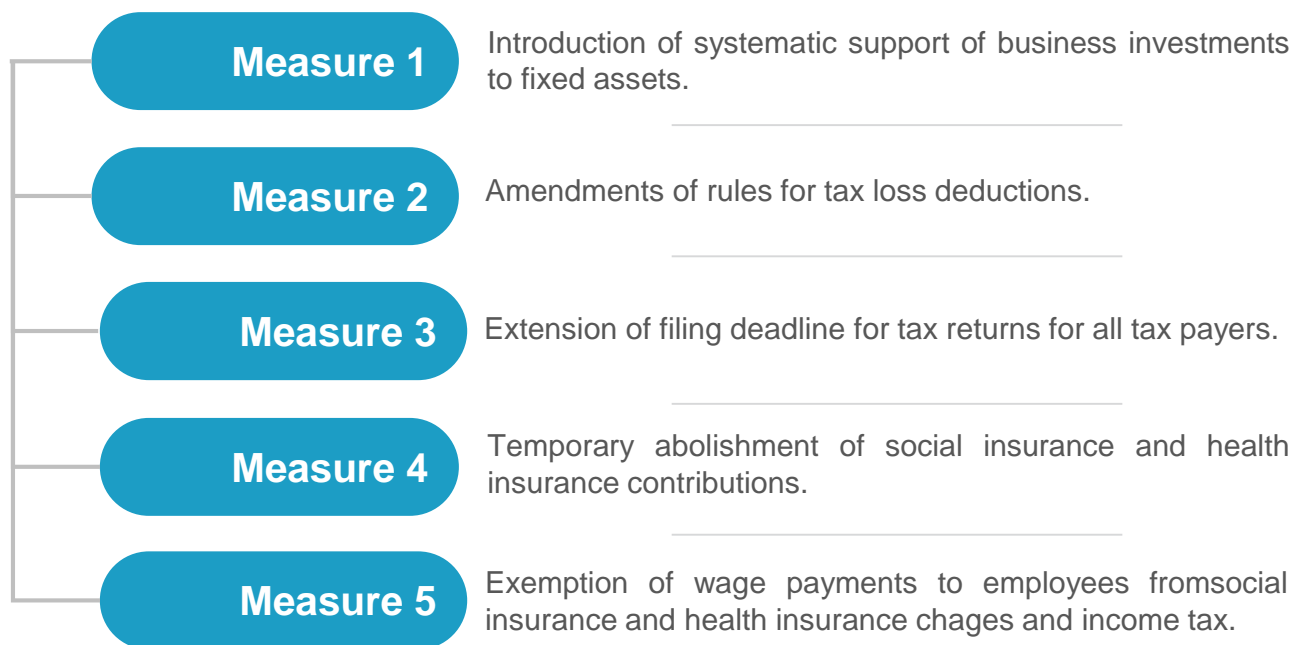
16 March 2020

## VOLUME

Not established

## APPLICATION PROCESS

Not established



# 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.



# Sweden

## AIM

Protection of employees,  
Stabilization of economy and  
affected SMEs.

## START DATE

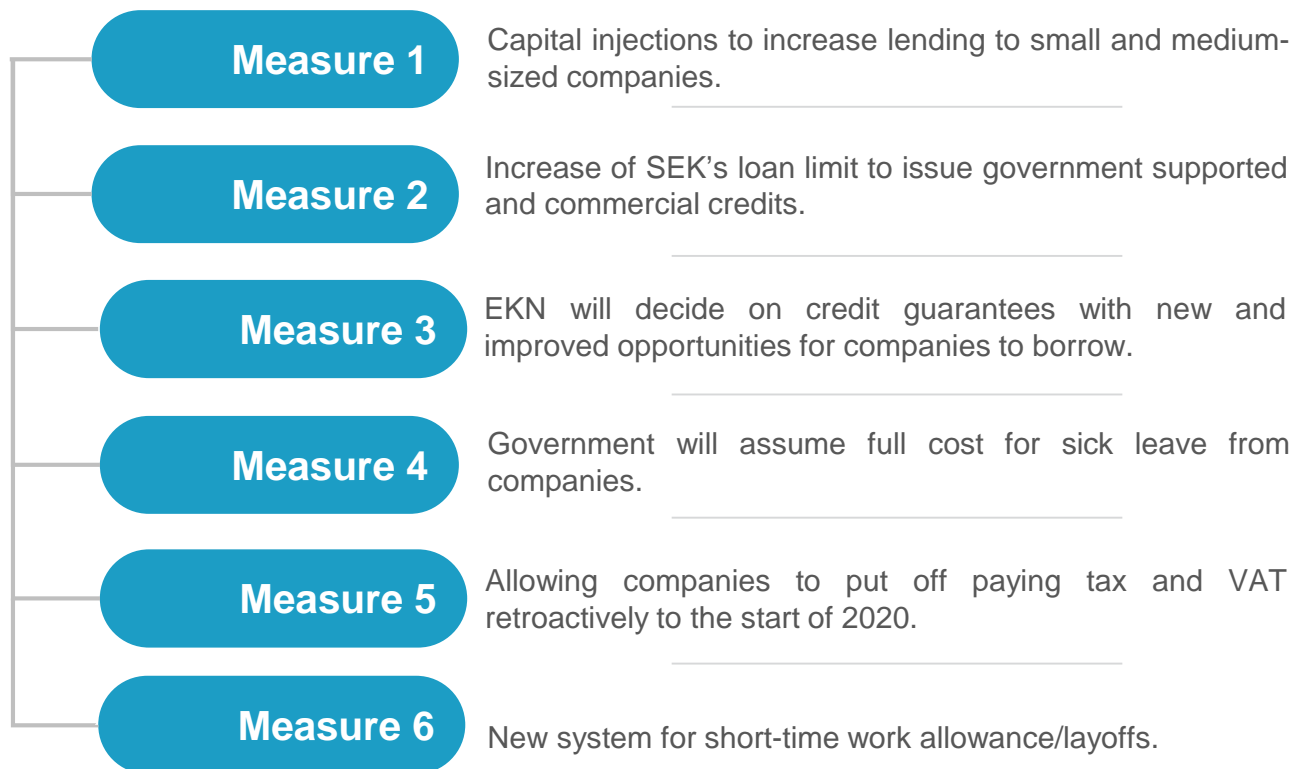
Not established.

## VOLUME

EUR 27.68 billion

## APPLICATION PROCESS

Not established.



# Sweden



# Switzerland

## 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.

### Measure 1

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

### 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.

### Measure 3

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

### 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.

### Measure 5

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

### Measure 6

Credits for Companies of up to 10 percent of their revenues or CHF 20 million (EUR 19.98 million) as maximum.

# Turkey

## AIM

Enhance predictability, boost cash flow, stabilize the economy, and protect employees.

## START DATE

Not established.

## VOLUME

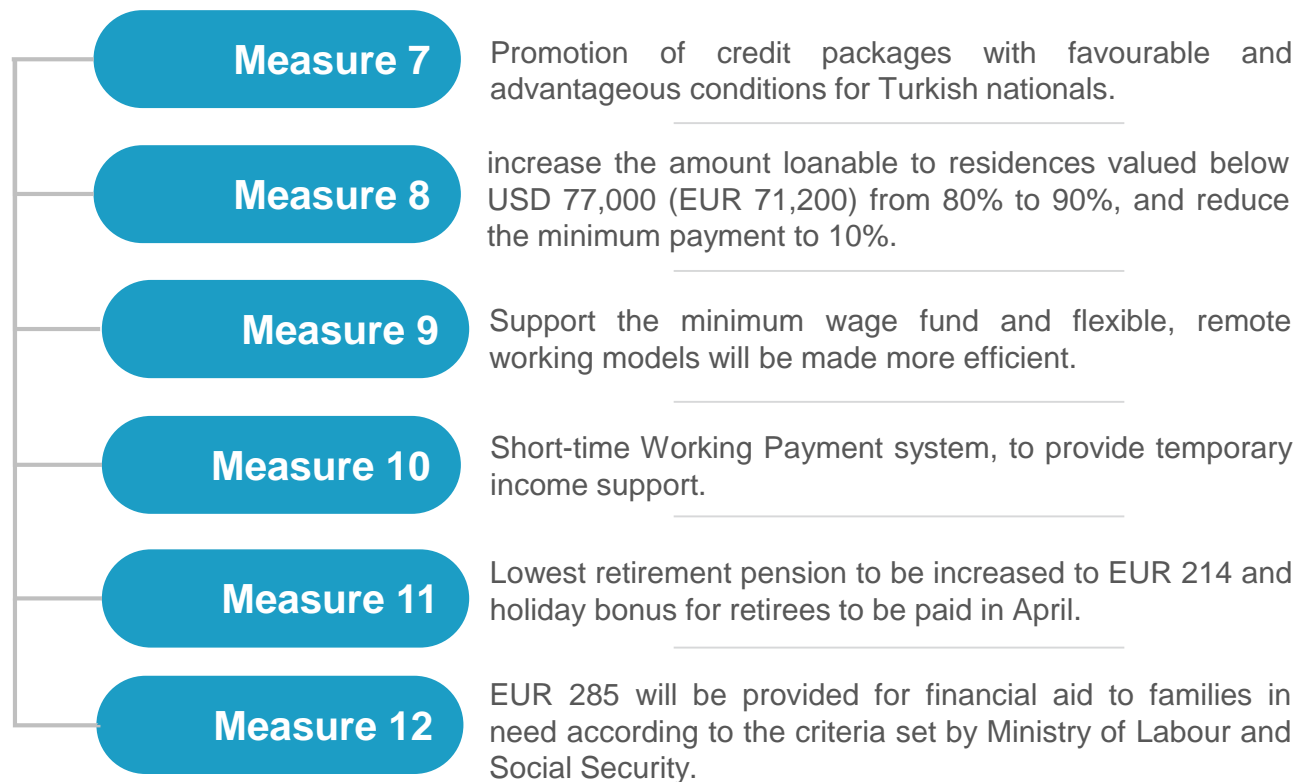
EUR 14.25 billion

## APPLICATION PROCESS

Not established.



# Turkey





# United Kingdom

## AIM

Boost cash flow, stabilize the economy and protect employees.

## START DATE

Not established.

## VOLUME

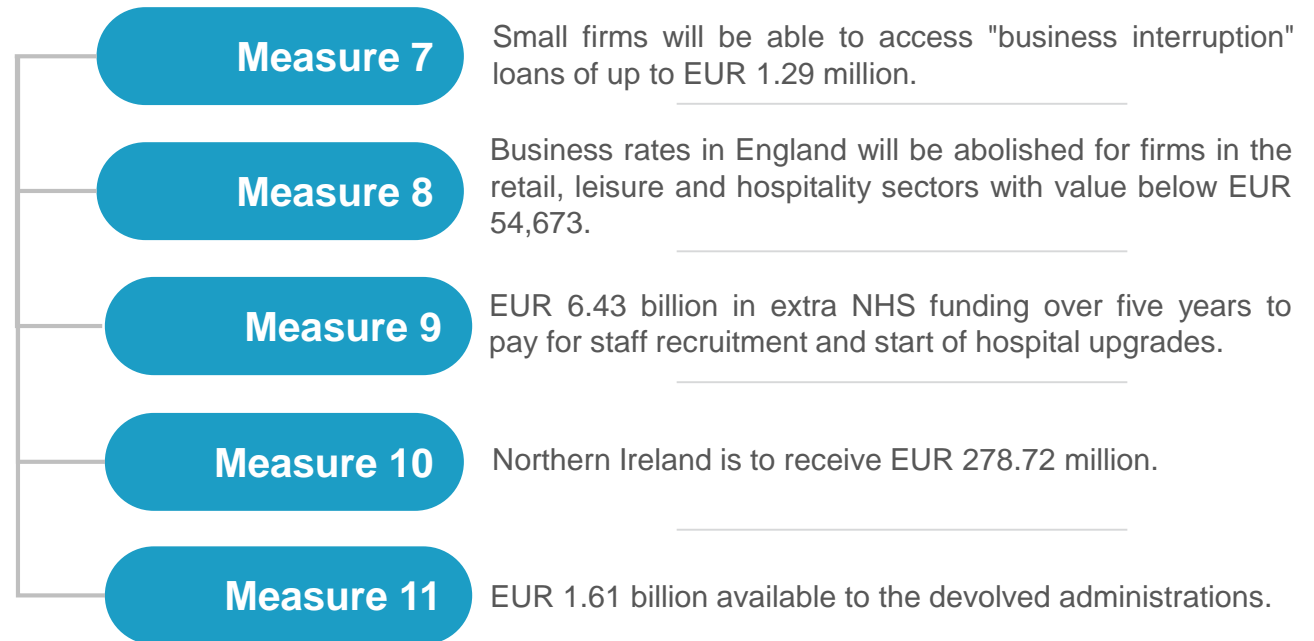
EUR 353.77 billion

## APPLICATION PROCESS

Not established.



# United Kingdom



# Middle East



# Bahrain

## AIM

Ease financial burden on individuals and businesses.

## START DATE

April 2020

## VOLUME

EUR 10.49 billion

## APPLICATION PROCESS

Not established.



# Egypt

## AIM

Mitigating the potential negative implications following the coronavirus pandemic.

## START DATE

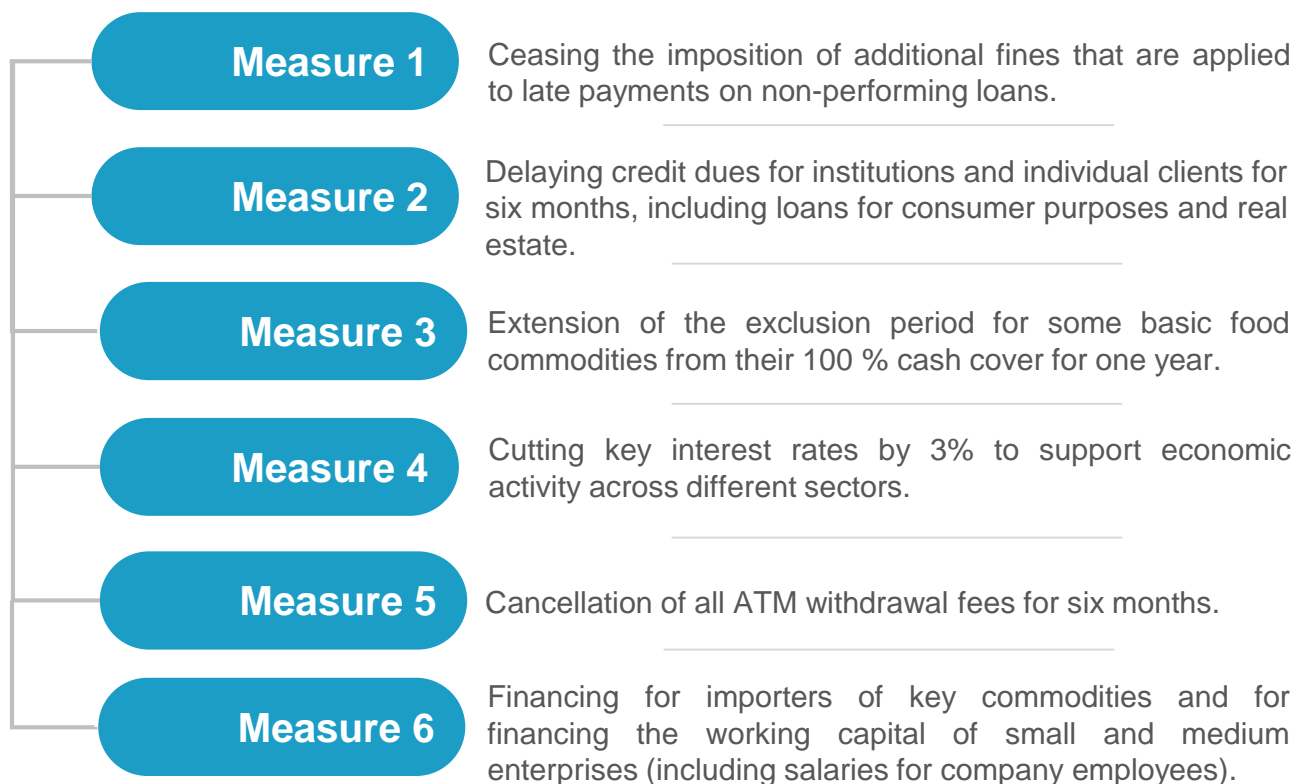
Announced 15 March 2020

## VOLUME

EUR 5.84 billion

## APPLICATION PROCESS

Not established.



# Kingdom of Saudi Arabia

## AIM

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

## START DATE

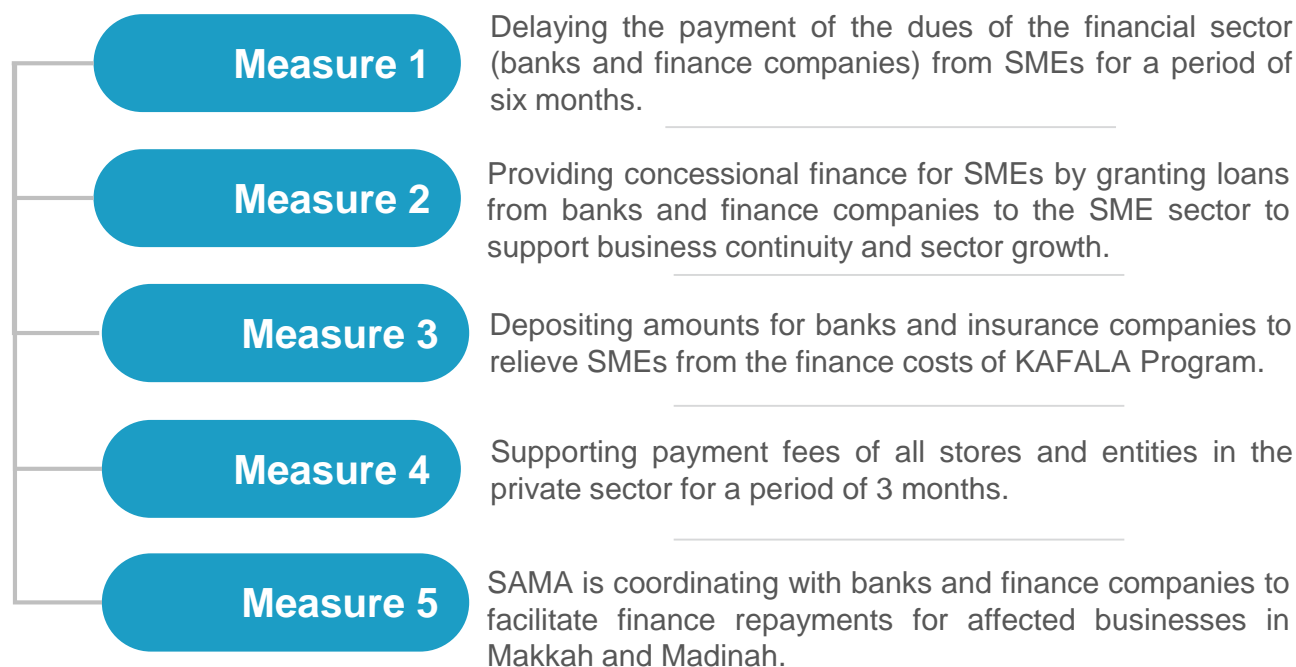
Announced 14 March 2020

## VOLUME

EUR 12.26 billion

## APPLICATION PROCESS

Not established.



# Kuwait

## AIM

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

## START DATE

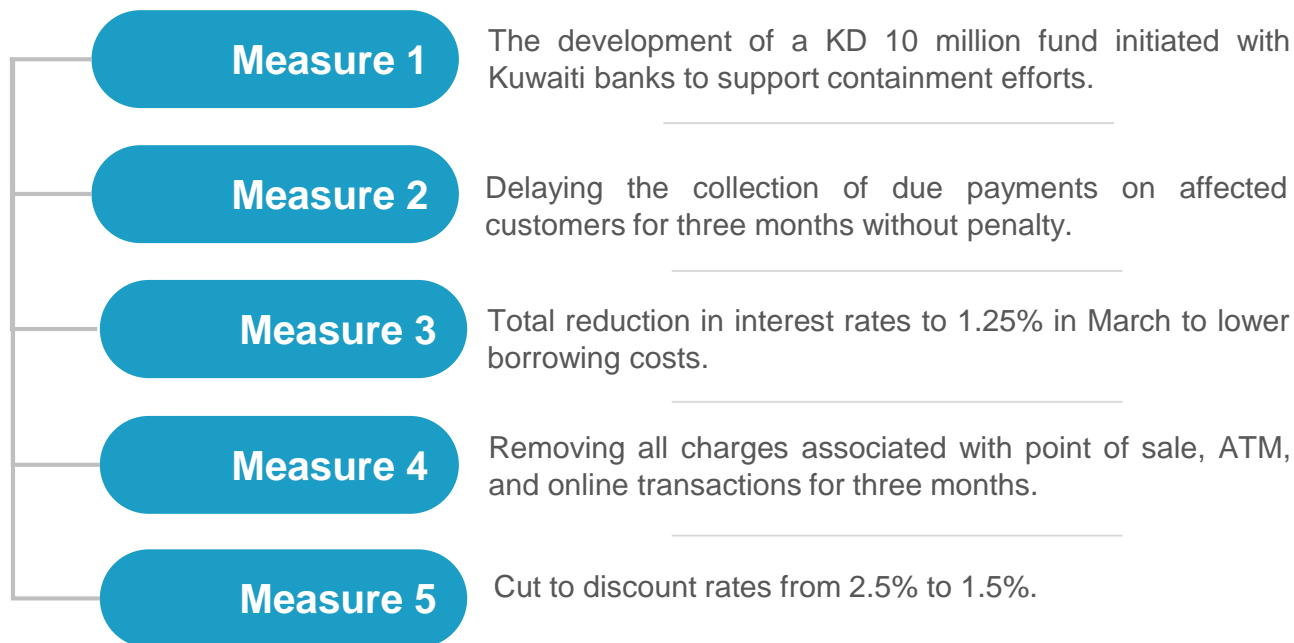
Announced 16 March 2020

## VOLUME

EUR 29.67m

## APPLICATION PROCESS

Not established.



# Oman

## AIM

To improve liquidity for small and medium enterprises and individuals.

## START DATE

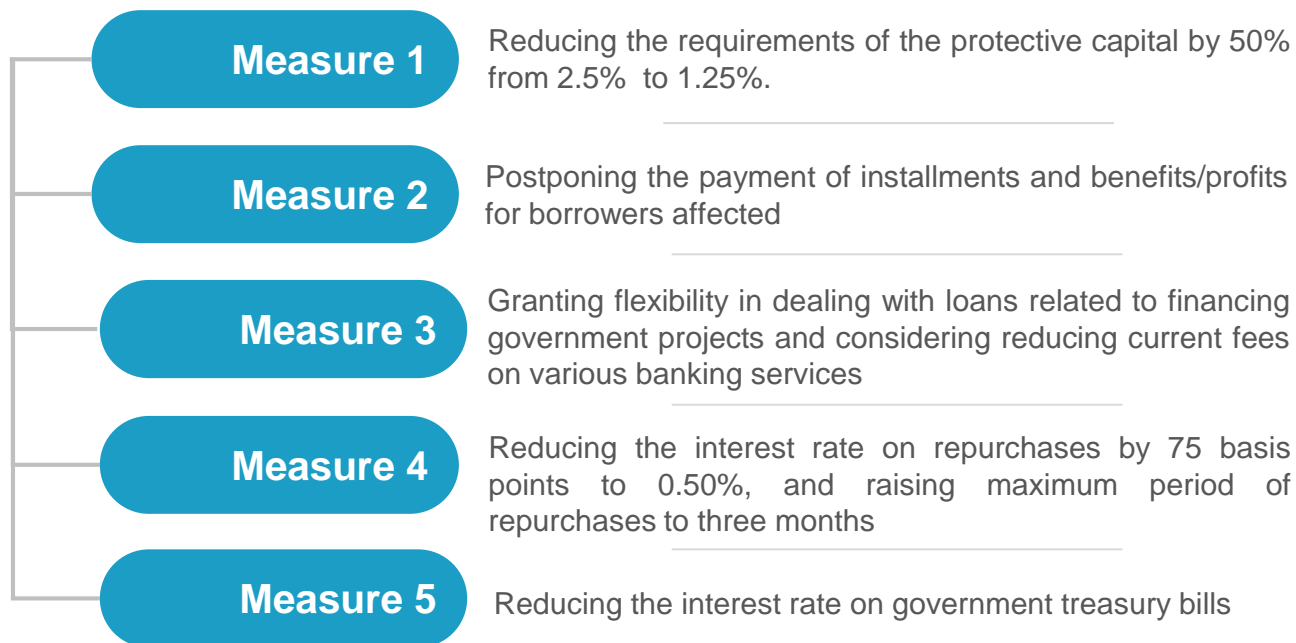
Announced 18 March 2020

## VOLUME

EUR 19.13 billion

## APPLICATION PROCESS

Not established.





# Qatar

## AIM

Boost the private sector.

## START DATE

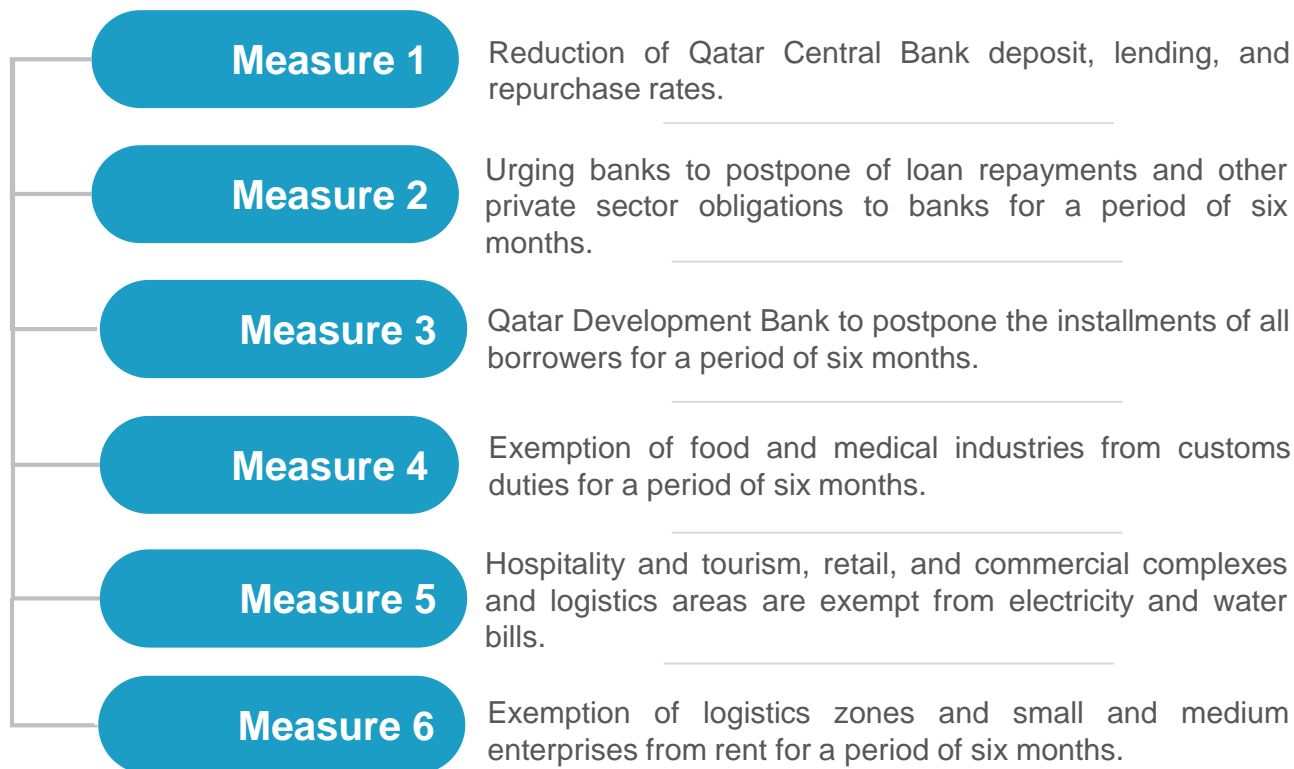
Announced 15 March 2020

## VOLUME

EUR 18.97 billion

## APPLICATION PROCESS

Not established.



# 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



# Emirate of Dubai

## AIM

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

## START DATE

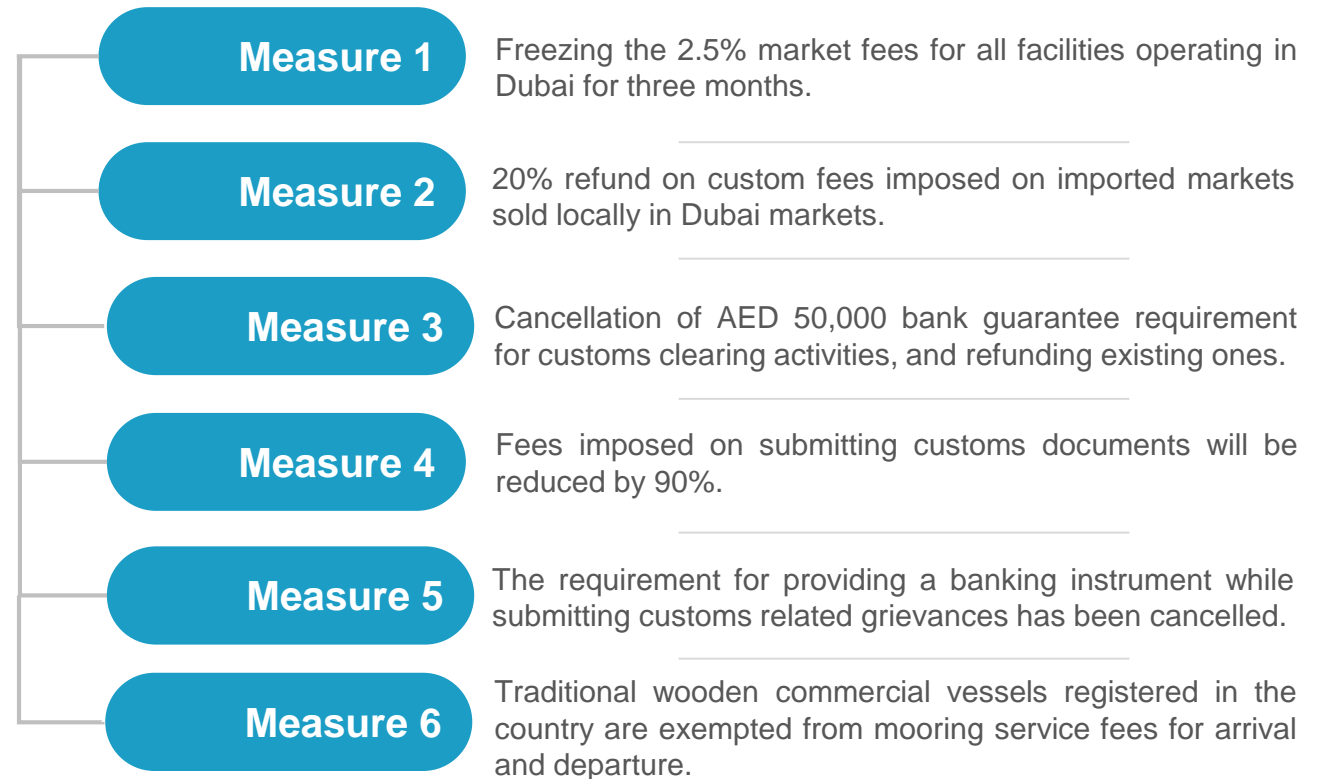
Announced on 15 March 2020

## VOLUME

EUR 25.08 billion

## APPLICATION PROCESS

Not yet established.



# Emirate of Dubai



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



## White & Case LLP

Graf-Adolf-Platz 15  
40213 Düsseldorf  
Germany

+49 211 49195 0  
+49 211 49195 100

**Dr. Murad M. Daghles**  
Partner, Düsseldorf

+49 211 49195 341  
[murad.daghles@whitecase.com](mailto:murad.daghles@whitecase.com)

**Dr. Thyl Haßler**  
Local Partner, Düsseldorf

+49 211 49195 343  
[thyl.hassler@whitecase.com](mailto:thyl.hassler@whitecase.com)

In this presentation, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law and all other affiliated partnerships, companies and entities.

WHITE & CASE