



*This table was compiled by Commission services and presents publicly available information. This document does not represent an assessment or endorsement by the Commission of individual crisis measures. Due to the fast-changing nature of the CoVid-19 crisis, the information contained herein may be superseded quickly by more recent events.*

## Policy measures taken against the spread and impact of the coronavirus - 10 April 2020

The policy measures should be classified in the table below according to the following categories: (i) expenditure measures, (ii) tax measures, (iii) sectorial, regional, or measures other than fiscal, (iv) any other measures.

The table should report **policy measures with a (potential) direct relevance for economic and fiscal surveillance**. This includes measures on the expenditure (e.g. higher healthcare spending, short-time work benefits) or revenue (e.g. tax deferrals) side of the budget, specific measures for certain sectors or regions of the economy, as well as other measures relevant from a macro-prudential perspective (e.g. public guarantees, banking support measures, policy decisions by the national central bank).

Many Member States also took precautionary measures in the form of general guidelines to the public, travel bans, establishing central registers or hotlines, closing schools/universities, bringing retired nurses back to work, etc. While some of those measures could have second round effects with macroeconomic and budgetary implications, those measures should not be included in the table.

Member State	Type of measure (very briefly describe the measures taken and their estimated budgetary impact)
BE	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Replacement income will be granted to self-employed individuals whose activity is interrupted due to coronavirus. (no quantified impact)</li> <li>- Increased flexibility will be applied in the execution of public contracts if difficulties are linked to coronavirus. Exemption of sanctions and fines for not respecting the agreed deadline (no officially quantified impact)</li> <li>- A complementary allowance on the top of the reinforced temporary unemployment benefit scheme of 5,63 per day (no officially quantified impact)</li> </ul> </li> <li>• <u>Tax measures (up to 30/06/2020)</u> <ul style="list-style-type: none"> <li>- Tax deferrals have been made easier in case of financial difficulties linked to Coronavirus both for companies and the self-employed (applicable to social contributions, VAT, personal and corporate income taxes) (no officially quantified impact)</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>- A scheme on temporary unemployment due to force majeure has been activated and remains in place up to 30/06/2020.</li> <li>- Up to 30/06/2020, the temporary unemployment benefits (for force majeure or economic reasons) have been increased from +65% to 70% of the capped average earnings.</li> <li>- The existing temporary unemployment scheme for economic reasons can be used also by enterprises that experience difficulties related to the spreading of the virus (for example restaurants, travel agencies, air companies, etc.)</li> <li>- The federal government, the National Bank and the major banks convened EUR 50 bn of loan guarantee for companies, self-employed and households in financial difficulties.</li> <li>- Wallonia and Flanders announced measures amounting to EUR 0.35 and 1 bn, respectively, to support companies in difficulties (e.g. fixed allowance for SMEs and self-employed) and to a lesser extent the health system. Brussels capital announced measures of EUR 0.13 bn EUR (e.g. allowance, city tax exemption).</li> <li>- Flanders, Wallonia and Brussels capital decided on EUR 1.7 bn, EUR 0.2 bn and EUR 0.02 bn for public guarantees for loans, respectively.</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>- The government announced a package of measures of EUR 8-10 bn, including both tax deferrals (not having a deficit increasing impact) and extra spending on the federal measures. The precise repartition across the measures has not been published.</li> </ul> </li> </ul>
BG	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Additional expenditure in the amount up to BGN 7 mln (EUR 3.5 mn) was approved under the budget of the Ministry of Health for 2020 to ensure preparedness for preventive and anti-epidemic actions as well as an effective response to the COVID-19 epidemic situation.</li> <li>- The government increased from 15% to 30% the available limit from the reserve fund for dealing with disasters (totaling BGN 80 mln or EUR 40 mn). The limit could be subject to future change.</li> <li>- Capital expenditures for modernization of the army amounting to almost BGN 2.5 bln are frozen to make further buffers available.</li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>- The deadline for annual financial statements will be postponed from end-March to end-June (estimated BGN 800mn/EUR 400mn impact within the year).</li> <li>- The deadline for annual tax declarations and tax payments could also be postponed from end-April to a later date.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>- Schools have been closed for 10 days.</li> <li>- Employers were recommended to prepare action plans for extraordinary circumstances in accordance with the guidelines issued by the National Operative Unit.</li> <li>- The government banned the export of protective medical gear until the necessary quantities are provided.</li> <li>- BGN 500 mn (250 mn) will be provided by the state-owned Bulgarian Development Bank to commercial banks for state guarantees and conversion from non-performing loans to capital as of Monday, 16/03</li> <li>- The government will support companies with proven impact from the epidemic by covering 60% of the employees' wages for up to three months.</li> <li>- Employers may, without employees' consent, introduce work from home or send</li> </ul> </li> </ul>

	<p>employees in paid annual leave for half of the entitled period, which in most cases means 10 days.</p> <ul style="list-style-type: none"> <li>- BGN 20mn (EUR 10mn) from Operational programme 'Human Resource Development' will be used to give a monthly bonus to all medical staff dealing with coronavirus. The government is ready to increase the support up to BGN 60mn (EUR 30mn).</li> <li>- BGN 20 million (EUR 10 mn) will be given to municipalities to support social services for the sick and elderly living alone.</li> <li>- The Ministry of Tourism is working on a package of measures against possible bankruptcies in the tourism sector, including the issuance of travel vouchers, valid for up to two years.</li> <li>- The Bulgarian National Bank announced a package of measures of BGN 9.3 bn (EUR 4.76bn), which aim at maintaining the resilience of the banking system and enhancing its flexibility to reduce the negative effects of the constraints on citizens and businesses. They include: i) Capitalisation of the full volume of profit in the banking system at the amount of BGN 1.6 bn (EUR 0.82bn). ii) Cancellation of the increase of the countercyclical capital buffer planned for 2020 and 2021 with a total effect of BGN 0.7 bn (EUR 0.36 bn). iii) Increasing the liquidity of the banking system by BGN 7 billion (EUR 3.58bn) by reducing foreign exposures to commercial banks.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>- On 13 March the Parliament announced state of emergency until 13 April.</li> <li>- Restrictions to public life, such as closing cinemas, theatres, shops, cafes and restaurants are imposed.</li> <li>- A ban on open-air gatherings is proposed.</li> <li>- Public procurement procedures will not be required for the purchase of medical supplies and personal protective equipment, medical and laboratory equipment, as well as for the incineration of medical waste</li> <li>- No restrictions shall be imposed on bank accounts of individuals and medical establishments, on salaries and pensions, on medical equipment, as well as on the inventory of movable property and real estate owned by individuals.</li> <li>- The consequences of late payment of obligations to private entities, including interest and penalties for late payment, as well as non-monetary consequences, such as early demand for payment, contract termination and seizure of property, are temporarily abolished.</li> <li>- The deadline for payment of electricity bills is extended from 10 to 20 days, which can be changed by order of the Minister of Energy.</li> <li>- The requirement for children to go to school in order to receive social assistance is abolished, as schools are currently closed and training is online.</li> <li>- The government considers creating kindergartens for the children of frontline workers against the coronavirus.</li> </ul> </li> </ul>
CZ	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- <u>The entire government stimulus package is currently foreseen to reach 100 billion CZK in direct aid (1.8 % of GDP) and another 900 billion CZK (16 % of GDP) in guarantees.</u></li> <li>- <u>The Parliament approved on 26 March a revision of the state budget, increasing the deficit from 40 bn CZK to 200 bn CZK (3.6% of GDP). Expenditures were increased by 70 bn CZK (60 bn for the government reserve to be used for preventing and managing the effects of COVID-19; 10 bn for social benefits), while revenues were reduced by 90 bn CZK. The government debt is expected now to increase by 4 pps of GDP and the GDP</u></li> </ul> </li> </ul>

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growth is expected to drop by 5.1%. The state budget now foresees total revenues of 1,488.3 bn CZK and expenditures of 1,688.3 bn CZK.

- On 19 March the government adopted the “Antivirus” programme to compensate both employers and employees for the wage costs for periods of quarantine or emergency measures (original costs estimated at 1.2 billion CZK). On 23 March, the government significantly expanded the programme.
  - The care payment ('ošetřovné') for parents of kids from 6 to 13 years of 424 CZK per day will be paid during the whole state of emergency (1.9 bn CZK or 0.03% of GDP).
  - The self-employment will be exempt from social and health insurance payments from March until August 2020 (2.5 billion CZK per month and 15 billion CZK in total).
  - The government approved on 26 March a support of CZK 3.3 bn to farmers, foresters and food producers in order to ensure self-sufficiency in food supply.
  - So far, Czechia paid 3 billion CZK for supplies of protective material (about 1 bn a week), the Ministry of Finance expects this amount to rise to 5 bn CZK.
  - The Ministry of Labour will propose to the government a one-time compensation to contract workers on temporary contracts who are unable to work (15,000 CZK per person, similarly to the sum offered to the self-employed).
  - The Ministry of Development will propose launching state-subsidised recreational vouchers to help hotels recover from the crisis.
  - The government boosted the State Transport Infrastructure Fund by 6.5 bn CZK for maintenance and renovation of road and railway infrastructure to foster fading construction activity.
  - The government presented the job-saving plan (Kurzarbeit) on 31 March. Wage compensations will be provided for the period 12 March-30 April as follows:
    - Option A (for those in quarantine and of those who work for businesses ordered to close): The state will pay 80% of the super-gross wage, the cap is 39,000 CZK
    - Option B (companies that closed due to sales, supply or staffing problems): 60% of the super-gross wage, up to 29,000 CZK
    - Option C (for companies whose production dropped significantly) – to be presented on 6 April
    - A one-off 25,000 CZK subsidy for the self-employed who saw at least a 10% drop in revenue in Q1-2020
- Tax measures
- The government adopted on 23 March the covid-19 two “liberation” packages, pending legislative approval.
  - Liberation Package I – authorities will not impose fines for late submission of personal and corporate income tax return, for late payment of a tax claim and for late submission of control tax reports.
  - Liberation Package II – there will be a waiver on the advance on personal and corporate income tax in June; authorities will not impose fines for late submission of real estate property tax return; introduction of Loss carry back and suspension of the obligation to electronically record sales for entities in all phases of EET (during the state of emergency and for the following three months)
  - The Ministry of Finance will propose on 1 April abolishing the 4% real estate acquisition tax to boost the housing market. Conversely the plan is also to abolish interest mortgage costs as a tax deductible.
  - The government may propose a 3-month deferral of toll payment and a 6-month deferral of road tax payment in order to support road transport companies.
- Sectorial, regional measures, or measures other than fiscal (e.g. labour)
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	<ul style="list-style-type: none"> <li>- The government will provide up to 10 billion CZK in deferred-interest loans to companies. The first 5 billion come from ČMZRB (national promotional bank), and the rest to be provided by commercial banks with an interest-rate subsidy from ČMZRB (COVID I Programme). The government also announced it will use 10 billion from the EU funds to boost the programme. The loans would be from 650,000 CZK to 15 million CZK in size and would have a two-year maturity, with no interest due in the first year. The demand from the private sector was extremely high and in the first 2 days, the initial amount was exceeded eight times. Given this demand, the government adopted a supplementary loan programme (COVID II Programme) that will provide up to additional 30 billion CZK (0.5 % of GDP). As these programmes are co-financed by EU Funds, enterprises in Prague are not eligible. There are plans to launch a similar scheme only for Prague, but with a much smaller total amount.</li> <li>- Authorities will launch a loan guarantee programme for large enterprises (+250 staff) of up to 330 billion CZK (5.9 % of GDP).</li> <li>- The Ministry of Industry and Trade expanded assistance to Czech exporters, which can get a subsidy to hire a local agency in order to ensure the continuity of exports.</li> <li>- There will be a targeted support to agriculture, forest and food industry such as postponement of commercial loan payments and guaranteed support for business operation. EU funds will be used to that effect (3.3 billion CZK released for the 2020 Rural Development Program).</li> <li>- The Czech National Bank lowered the interest rate by 50 basis points to 1.75% on 16 March and further by 75 bp to 1.0% on 26 March. It also lowered the Lombard rate to 2.00% and the discount rate to 0.05%.</li> <li>- On 24 March, the government amended the Act of the Czech National Bank, in order to expand the range of monetary policy instruments as well as the range of entities with which the CNB can enter into open market transactions. The amendment will be discussed by the Parliament in the April session.</li> <li>- The Prague City Council envisages to forgive rent in city-owned properties and provide financial support of up to CZK 45,000.</li> <li>- Cross-border workers were heavily restricted. Commuters to Germany (~37,000) and Austria (~12,000) will need to enter quarantine every time they return to Czechia.</li> <li>- As of April, small businesses can defer their rent payments until the end of June by up to two years if they had to close because of government restrictions.</li> <li>- The cabinet approved an amendment of the Insolvency Act which prevents creditors to file a bankruptcy against a company by the end of August. Besides, the company's management would not be obliged until February 2021 to file for insolvency if it could not meet its obligations.</li> <li>- The government halted all personal debt seizures that have not resulted in a collection for three years. People under seizure orders will be able to ask for a deferral of payments.</li> <li>- The central bank CNB relaxed the rules for getting a mortgage to soften the impact on the economy. The debt-to-income ratio will be waived; the minimum loan-to-value ratio will drop from 20% to 10%; the DSTI payment ratio will rise from 45% to 50%; and the 15% limit for a bank on loans with a loan-to-value ratio of 80-90% will be abolished.</li> <li>- On 1 April the government adopted a moratorium on evicting residential tenants who do not pay their rent if it is because of the virus. They will have until end-May 2021 to pay the due rent.</li> <li>- On 1 April, the government approved a law allowing deferral of loan repayments for three or six months for individuals and companies who declare their payment ability was affected by the coronavirus crisis.</li> </ul>
DK	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Temporary compensation scheme for the self-employed and freelancers</li> </ul> </li> </ul>

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- Temporary compensation for fixed costs of businesses
  - Unemployment and sickness benefits
  - Temporary wage compensation scheme
  - Sickness benefit reimbursement to employers
  - Pool for initiatives for employees in case of large-scale redundancies and deregulation regarding distribution of work
  - Compensation scheme for the cancellation of major events following COVID-19 – (initially announced March 10th 2020 for events over 1.000 participants and over 500 for specific risk groups)
  - The Danish government has established a “Government and Business corona unit” in collaborations with relevant business organizations and labour market organisations to address sectoral economic distress (announced March 10th 2020).
    - o A first outcome of the unit is the announcement of guarantee schemes for companies affected by COVID-19, e.g. SMEs (announced March 12th 2020).
  - More flexible work-sharing arrangement (arbejdsfordelingsordningen) (announced on March 12th 2020)
  - Increased funding for early notice scheme (varslingspulje) (announced on March 12th 2020)
- Financial measures
    - Release of the countercyclical capital buffer to support the financial system (announced March 12th 2020)
    - Danish Travel Guarantee Fund
    - EKF (the Danish export credit agency) (liquidity guarantee)
    - Guarantees to SAS from the Danish state
    - Student loans
- Tax measures
    - Extension of companies' payment deadlines of VAT (announced March 10th 2020).
    - Extension of companies' payment deadlines of employers' labor market contributions [AM-bidrag] and income tax [A-skat] (announced March 10th 2020).
- Sectorial, regional measures, or measures other than fiscal (e.g. labour)
    - National disaster planning has been activated for several scenarios.
    - Suspension of budgetary restrictions on investment, etc, for regions and municipalities.
    - Students from all public educational institutions (secondary and higher education) were sent home by March 13, 2020 provisionally for two weeks. Private institutions are encouraged to follow the same example (announced March 11th 2020).
    - Public primary schools and day care closes on Monday, March 16th, 2020, provisionally for two weeks. Private institutions are encouraged to follow the same example. Municipalities are to establish emergency care for children (announced March 11th 2020).
    - All public employees who do not perform critical functions (police, health care ect.) are required to work from home by March 13, 2020 provisionally for two weeks. Private employers are encouraged to require employees to work from their private home, if possible, make use of remaining vacation, or adapt work place for continued production (announced March 11th 2020).
    - All indoor cultural institutions, libraries, leisure facilities, etc. closes on March 13,
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	<p>2020 provisionally for two weeks (announced March 11th 2020).</p> <ul style="list-style-type: none"> <li>- Limited use of public transport (e.g. requirements on seat reservation, avoid travel during rush hour) (announced March 11th 2020).</li> <li>- Prohibition of public gatherings of more than ten persons</li> <li>- Closure of restaurants, bars, etc until 13 April</li> </ul> <ul style="list-style-type: none"> <li>• Other <ul style="list-style-type: none"> <li>- Stricter restrictions when visiting hospitals and nursing homes etc. on March 11th 2020 (announced March 11th 2020).</li> </ul> </li> </ul>
DE	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u></li> </ul> <p><b>Measures with a budgetary impact in 2020:</b> The total amount of measures taken by the German government with a budgetary impact in 2020 is likely to reach EUR 232.5 bn, which corresponds to around 6.8% of GDP. The main measures in detail are as follows:</p> <ul style="list-style-type: none"> <li>- EUR 100.0 bn (2.9% of GDP) for buying shares and participation in ailing companies</li> <li>- EUR 55.0 bn (1.6% of GDP) for various measures for fighting the corona virus pandemic</li> <li>- EUR 50.0 bn (1.5% of GDP) support in form of grants for self-employed and small companies</li> <li>- EUR 10.0 bn (0.3% of GDP) short-time work scheme to prevent lay-offs of people</li> <li>- EUR 7.7 bn (0.2% of GDP) social assistance for self-employed</li> <li>- EUR 5.9 bn (0.2% of GDP) indemnities for guarantees above all abroad</li> <li>- EUR 3.5 bn (0.1% of GDP) medical support for hospitals, purchase of protective gear</li> </ul> <p><b>Measures without budgetary impact in 2020:</b> The measures without a budgetary impact in 2020 are mainly in form of guarantees to banks for providing loans to companies in liquidity difficulties. The German government has announced to provide liquidity support to an unlimited amount and for this purpose has established a guarantee framework totalling more than 1 trillion euro. The main guarantees provided are the following:</p> <ul style="list-style-type: none"> <li>- EUR 822 bn (23.9% of GDP) guarantees by the state-owned development bank KfW. The existing framework of EUR 465 bn was increased by another EUR 357 bn in order to provide liquidity to companies via various KfW programmes.</li> <li>- EUR 400 bn (11.6% of GDP) foundation of an “economic stabilisation fund” for providing guarantees to commercial banks for providing liquidity support to companies.</li> <li>- EUR 100 bn (2.9% of GDP) further funds for refinancing KfW programmes.</li> </ul> <p>In total the guarantees amount to EUR 1 322 bn which corresponds to 35.4% of GDP.</p> <ul style="list-style-type: none"> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>- Facilitating tax deferrals and reduction of tax prepayments as well as suspension of enforcement measures to improve the liquidity of companies that are directly hit by the effects of the coronavirus epidemic (no quantified impact)</li> <li>- General Directorate of Customs was instructed to make similar concessions vis-à-vis the payers of taxes falling into the responsibility of the customs authority (e.g., energy tax, air transport tax ) (no quantified impact)</li> <li>- The overall amount of the tax deferrals is estimated by the German desk at EUR 100 bn within 2020, as no official estimates are available.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– Recommendation to cancel large-scale events (&gt; 1000 participants) and forgo other dispensable events (&lt; 1000 participants) (to be implemented by the federal states).</li> </ul> </li> <li>• <u>Other</u></li> </ul>
EE	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– 70% of the previous income will be ensured for people who lost their jobs due to indirect impact of the outbreak (250 mln).</li> <li>– Additional funding to healthcare (total about 200 mln, of which pay rises 40 mln)</li> <li>– Possibly, the payment of state compensation for the first three days of illness to persons on sick leave, not decided yet (currently no income for the first 3 days of illness)</li> <li>– Bringing forward public investments, if possible (costs not yet budgeted).</li> <li>– Ministry of Finance announced 14/03 it is preparing to borrow at least € 1 billion to boost business that is in crisis due to the spread of the coronavirus and to mitigate the effects of the crisis.</li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– Possible significant tax deferrals, lower interest on tax debt.</li> <li>– Possible tax cuts under consideration. Intention to cut excises on electricity, gas and motor fuels (140 mln loss in revenues)</li> <li>– Extensive state guarantees to companies having loans and other credit obligations, administered via state agency Kredex. Kredex will also increase its own borrowing and lending capacity (total 1,75 bn eur). Of which: <ul style="list-style-type: none"> <li>- state guarantees for existing bank loans of companies (EUR 1 billion)</li> <li>- working loans to overcome the liquidity problems (EUR 500 million)</li> <li>- investment loans to take advantage of the new business opportunities (EUR 50 million).</li> </ul> </li> <li>- Farmers and rural businesses can apply for a guarantee (total amount EUR 50 million), a working loan (total amount EUR 100 million) or land capital (total amount EUR 50 million).</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– <u>II pension pillar</u>: Payments to the funded II pension pillar will be suspended for 1.5 years, saving the government EUR 200 million annually.</li> <li>-</li> </ul> </li> </ul>
IE	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- On 9 March, the caretaker government agreed an <b>aid package of €3 billion</b> to deal with the public health and economic impact of the coronavirus. On March 24th, the Government announced a suite of additional measures that will cost approximately €3.7 billion over the coming 12 week period. Together these packages of measures cover: <ul style="list-style-type: none"> <li>- Labour: People affected by coronavirus will receive sick pay of €350 per week (up from the weekly payment of €305 originally announced on 9<sup>th</sup> March) from their first day of illness under a new initiative announced by the Government. Existing conditions surrounding the sick payments, such as having a specific number of contributions are waived. Payments will also be available to the self-employed. This measure is estimated to cost €2.4bn.</li> <li>- In addition to the Illness Benefit payment of €350 as a result of COVID-19 for those who are medically certified, there is also a COVID-19 Pandemic Unemployment payment, originally set at a rate of €203 p/week for people</li> </ul> </li> </ul> </li> </ul>



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currently not in work. On March 24th, this was increased to €350 p/w. There is no additional funding for this as it is entirely demand-led.

- Also on 24th March, the Government announced a Temporary COVID 19 Wage Subsidy Scheme, that provides 70% of net pay to companies affected by COVID-19, i.e. those suffering a 25% fall in revenues or able to show an inability to pay wages. Payments are capped at €38,000 gross pay, or €410 per week (net terms). There is no obligation on employers to top up the 70% payment and it is available to employers from all sectors.
- Supports for Business:
  - A €200m in liquidity support for struggling firms made available by Enterprise Ireland.
  - Loans (up to €1.5 million) will be provided by the Strategic Banking Corporation of Ireland's Covid-19 Working Capital Scheme at reduced rates. [€200 mn total] (available through the repurposing of the Brexit Loan Scheme, at no additional Exchequer cost).
  - MicroFinance Ireland will increase their potential loan threshold from €25,000 to €50,000.
  - A Credit guarantee scheme will be provided by the pillar banks to affected firms. Loans of up to €1 million will be available.
  - The full range of already existing Enterprise Ireland, IDA Ireland, Local Enterprise Office and Údarás na Gaeltachta grant supports will be available to firms affected by the COVID19 to help with strategies to innovate, diversify markets and supply chains and to improve competitiveness, for instances:
    - New Business Continuity Voucher: Local Enterprise Offices in every county will be providing vouchers worth from €2,500 up to €10,000 (with 50:50 match funding) in third party consultancy costs. These can be used by companies and sole traders to develop short-term and long-term strategies to respond to the Covid-19 pandemic. It is designed for businesses across every sector that employ up to 50 people.
    - Finance in Focus - "Finance in focus" grant of up to €7,200 available to Enterprise Ireland and Údarás na Gaeltachta clients to support financial planning
    - Strategic Consultancy Grant - for SME's to assist the company development of a strategic response plan
    - Act On Initiative - providing access to 2 days consultancy engagement at no extra cost to access Financial Management, strategic sourcing and transport and logistics advice
    - Key Manager Support - to provide partial funding towards the recruiting of a Full or Part time Manager with critical skills for future growth
    - Agile Innovation Fund and Operational Excellence Offer
    - Be Prepared Grant - designed for Enterprise Ireland clients who would benefit from further research and external expertise in examining their exposure to Covid-19 and exploring ways of addressing this.
    - The Business Process Improvement Grant - used to support short to medium term company projects that improve efficiencies and business process improvements. Specific E-marketing support is available through this grant to develop and enhance your company's capability to use the internet as an effective channel for business development.

- Healthcare: The initial package announced on 9th March, provided for an additional €435million in 2020 for the HSE to scale up its actions. The package covered the free-up of space in hospitals, the centralization of procurement of protective gear and the scale-up of home testing and remote management of patients. The latter will imply that costs for remote Covid-19 triage consultations with general practitioners (GPs) for all patients (including private ones) will be assumed by the Health Service Executive (HSE) and not by the patients.
- At the same time, the government approved EUR 21 million (below 0.01% of GDP) to expand the Intensive Care Unit capacity with extra 300 beds.
- In addition to these two packages of measures, amounting to €3bn and €3.7bn, €500m approx. has also been agreed for the takeover of private hospitals.
- Separately, there is a further package, subject to final approval, of €1bn in 2020 for the HSE to scale up its response actions and maintain service levels at community level, particularly for vulnerable people. Further additional measures underway include expanding capacity in public hospitals, developing primary and community-based responses and procurement of additional essential equipment.
- Tax measures
  - On 13 March the Revenue Commission outlined some key advice and actions taken to assist small and medium enterprise (SME)\* businesses experiencing cashflow and trading difficulties arising from the impacts of the virus.
  - For SMEs
  - Tax Returns: The government has agreed with local authorities that they should defer business rates payments due from the most immediately affected businesses, primarily in the retail, hospitality, leisure and childcare sectors, until the end of May.
  - Application of interest: the application of interest on late payments is suspended for January/February VAT and both February and March PAYE (Employers) liabilities.
  - Debt Enforcement: all debt enforcement activity is suspended until further notice.
  - Tax Clearance: current tax clearance status will remain in place for all businesses over the coming months.
  - For subcontractors
  - RCT (Relevant Contract Tax): the RCT rate review scheduled to take place in March 2020 is suspended. This process assesses the current compliance position of each subcontractor in the eRCT system and determines their correct RCT deduction rate, i.e. 0%, 20% or 35%. As this process may result in a subcontractor's RCT rate increasing due to changes in their compliance position, the review is suspended.
  - Subcontractors and agents are reminded that RCT rate reviews can be self-managed in ROS. Subcontractors can check if their rate should be lower and can then 'self-review' to get that lower deduction rate.
  - For importing goods
  - Customs: critical pharmaceutical products and medicines will be given a Customs 'green routing' to facilitate uninterrupted importation and supply.
- Sectorial, regional measures, or measures other than fiscal (e.g. labour)
  - Impact on tourism: tourism / bookings plunge - no public measures yet. According to the press, tens of thousands of jobs in tourism are at risk across the country as the number of people from overseas booking holidays in Ireland has dried up to a "trickle" due to the spread of the coronavirus, according to hoteliers and industry representatives. In a bid to limit losses, some hotels are trying to fill empty rooms

	<p>and restaurants by offering discounted rates to domestic tourists.</p> <ul style="list-style-type: none"> <li>- Housing: work on preparing legislation for a moratorium on rent increases for the duration of the crisis and a ban on evictions is ongoing. The measures compliment the three months mortgage breaks that have been afforded to mortgage holders affected by the crisis which also apply to buy-to-let landlords (see below). In addition, on 24 March, the government announced that the Department of Employment Affairs and Social Protection will use full flexibility in relation to the Rent Supplement scheme to assist those in the private rented sector.</li> <li>- The Commission for Regulation of Utilities has issued a moratorium on disconnections of domestic customers for non-payment to the gas and electricity suppliers.</li> <li>- Amendments to Planning and Development Regulations temporarily allow restaurants to operate as takeaways - whereby members of the public can order food for collection for consumption off-premises or have food delivered for consumption off-premises - without being required to obtain change of use planning permission to operate as takeaways.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>- Release of the Counter Cyclical Capital Buffer (CCyB) by the Central Bank of Ireland (CBoI) from 1% to 0% (18/03/2020). This release aims to ensure that banks continue to provide credit to households and businesses. The CBoI has further committed not to announce an increase of the CCyB rate before the first quarter of 2021 at the earliest (note, the announcement precedes the introduction of the buffer by 12 months). In parallel, it has put the planned introduction of another capital buffer (the Systemic Risk Buffer) on hold.</li> <li>- Three month payment moratoria (19/03/2020): Banks will introduce three-month payment moratoria on mortgages, and personal and business loans for some business and personal customers affected by COVID-19. This was agreed jointly by the Banking &amp; Payments Federation Ireland (BPFi) and five retail banks on the one hand and the Central Bank of Ireland on the other hand. The payment break will not affect borrowers' credit record and recording on the Central Credit Register will be adjusted.</li> <li>- To support public health policy, the Minister of Finance has increased the limit for contactless payments (to EUR 50 per transaction).</li> </ul> </li> </ul>
EL	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Healthcare: Increased support of the public health system to account for extraordinary expenditures with respect to payroll costs, equipment of Intensive Care Units, pharmaceuticals, medical equipment, cleaning, storage, transport and analysis of samples and to all other areas where extraordinary expenditures will be required. A re-allocation of €215 million to augment the health budget has been announced. This includes hiring of 2,000 health sector staff (note. approximately 950 hirings have been done).</li> <li>- Special unemployment benefit for workers who will be left without pay as a result of the imposition of measures to restrict the spread of coronavirus. This applies to around 600 000 employees, who will get 800 euros per person for the period until end of April. Fiscal cost currently estimated at €480 million.</li> <li>- Introduction of a special leave scheme partially funded (25%) by the Greek state, to facilitate parents of children below 15 years of age working in the private and public</li> </ul> </li> </ul>

	<p>sector following the general closure of schools. Preliminary estimations suggest that the cost will not exceed € 50 million.</p> <ul style="list-style-type: none"> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– Deferral of one month worth of VAT payments, debt services, tax instalments payments due for end March until end of June and social contributions due for end March until end of July in sectors where the economic activity is interrupted by State order for more than 10 days. The measure is expected to have a ca. €525m negative fiscal impact in 2020 due to the lost social security contributions that are result from the lockdown of businesses. This assumes that lockdowns are lifted by the end of April.</li> <li>– A similar measure is expected to be introduced for businesses that experience sharp decline in their turnover. This however has no direct fiscal cost, as all obligations will be upheld without compensation. The intra-year cash flow impact can be around €300 per month.</li> <li>– Introduction of a special leave scheme partially funded (25%) by the Greek state, to facilitate parents of children below 15 years of age working in the private and public sector following the general closure of schools. Preliminary estimations suggest that the cost will not exceed €30 million.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– Allow for the first time for workers to be enabled legally to be instructed to work from home</li> <li>– Allow flexible working hours through suspending the requirement to pre-declare hours in the labour registry system called Ergani.</li> <li>– Schools and universities have closed for two weeks throughout the country.</li> <li>– Provisions allowing for derogations from standard public procurement procedures in order to cover extraordinary needs related to the outbreak of CoViD19.</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– The mechanism of the Independent Authority for Public Revenue has been made available to the Government as a direct communication platform, with specific messages addressed to the public, concerning matters of health and economic content, in relation to the coronavirus.</li> </ul> </li> </ul>
ES	<p><i>The government announced a first package of measures of EUR 18.225 billion including tax deferrals (14 bn) within 2020 and advanced payments to regions (2.8 bn), both with little deficit-increasing impact. A second package of 5 billion in public expenditure was announced, but the precise split (or cost estimations) across detailed measures is not always clear or available. As such, its is expected that temporary unemployment schemes (ERTEs) will have sizeable impact but are not officially quantified yet. The amount of public guarantees was increased up to EUR 100 billion, estimated by the government to mobilize up to EUR 200 billion in liquidity for companies and SMEs. New measures have been announced on 31 March for supporting vulnerable households, not yet included in this list.</i></p> <ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– Increase by EUR 1,000 million of the Contingency Fund for the Health Ministry to cover expenditures related to increased healthcare needs.</li> <li>– Financial support of EUR 2,800 million to the regions through early transfer of funds under the regional financing framework of 2020 to support additional health expenditure.</li> <li>– Supplemental credit of EUR 25 million to cover meal allowances to ensure the basic access to food for vulnerable children affected by the suspension of educational activity in schools. This measure will also help support economic activity for meal and food services providers.</li> </ul> </li> </ul>

- An extraordinary allowance is provided for self-employed workers (autónomos) affected by the suspension of economic activity (not officially quantified impact)
  - Additional budgetary funds of EUR 300 million to ensure the provision of assistance to dependent persons.
  - Additional flexibility for local authorities to use their 2019 budgetary surplus to fund social services and primary assistance to dependent persons (not officially quantified impact).
  - The social benefit for energy provision ('bono social') will be automatically extended until September 15 (not officially quantified impact).
  - Compensations are foreseen in certain cases of suspension of public contracts affected by COVID-19, in order to avoid terminations of contracts leading to companies exiting the market.
  - An additional 110 million will be devoted to fund R+D+I for the development of drugs and vaccines for COVID-19.
  - Other expenditure measures relate to the use of temporary employment adjustment schemes (not officially quantified impact).
- Tax measures
    - Flexibilisation of the tax deferral regime within 2020: possibility for SMEs and self-employed workers, upon request, to defer tax payments for six months, and benefit from interest rate subsidies (relief of up to EUR 14,000 million estimated).
    - 50% exemption from employer's social security contributions, from February to June 2020, for workers with permanent discontinuous contracts in the tourism sector and related activities (no officially quantified impact).
    - Exemption of Social Security contributions directed to maintain employment in temporary employment adjustment schemes (ERTEs) due to COVID -19. The exemption for SMEs will amount to 100% whereas for the rest of the companies it will amount to 75% of employer's social security contributions (no officially quantified impact)
  - Sectorial, regional measures, or measures other than fiscal (e.g. labour)
    - Improved protection for workers under precautionary confinement and/or suffering from COVID-19: workers and civil servants under precautionary confinement or affected by coronavirus will benefit from the regime applicable to leave due to workplace accidents instead of leave due to a regular sickness. The public sector will cover the cost of the leave of these workers. The aim of this measure is to facilitate workers to follow health safety instructions, while avoiding that the costs of medical leaves are borne by families and firms (no officially quantified impact).
    - Publication of sectoral guidelines: (i) guidelines by the Ministry of Labour and Social Economy on how to operate in labour related aspects in the context of Coronavirus, and (ii) guidelines by the Ministry of Industry, Trade and Tourism on good practices for businesses and workers in the tourism sector.
    - Specific ICO financing facility amounting to EUR 400 million to support, through liquidity provision, firms and self-employed workers in the tourism sector affected by COVID-19.
    - Measures to support the tourism sector and related activities: the aforementioned ICO financing facility and the aforementioned exemption from employer's social security contributions for workers with permanent discontinuous contracts in the tourism sector and related activities.
    - The Government will open a new line of guarantees via the national development bank (Instituto de Crédito Oficial) of up to EUR 100 billion so that the financial sector

provides liquidity to firms and self-employed workers to fund working capital, payment of bills and other needs to maintain operations and protect economic activity and employment. The main features of the first tranche of guarantees amounting to EUR 20 billion are the following: (i) 50% of the tranche will cover loans to SMEs and self-employed workers, and (ii) the guarantee will cover 80% of new loans and loan renewals to SMEs and self-employed workers, whereas for the rest of companies the guarantee will cover 70% of new loans and 60% of loan renewals.

- The Instituto de Crédito Oficial is allowed to increase its funding by EUR 10 billion to extend its existing lines of credit to companies and self-employed workers.
- Additional guarantees of up to EUR 2 billion through the Spanish Export Insurance Credit Company (CESCE), for financial institutions to provide new working capital credit to companies.
- Guarantees for loan maturity extensions to farmers using credit lines under the special 2017 drought credit line.
- Measures to support the aviation sector: EU Commission has been requested to provide urgently flexibility for airport slots.
- Deferral of the reimbursement of principal and/or interest of loans received from the Ministry of Industry, Trade and Tourism if COVID-19 has caused disruptions to the beneficiary firm.
- Emergency management process for the procurement of all goods and services needed by the public sector to implement any measure to address COVID-19.
- Budgetary flexibility measures in order to enable transfers between budget lines.
- Changes in the temporary employment adjustment schemes (ERTEs - Expedientes de Regulación Temporal de Empleo) in order to avoid (and forbid during the lockdown) outright dismissal by promoting temporary unemployment (the suspension of employment) or reductions in working time. This will have a sizeable budgetary impact but was not officially quantified yet. In particular:
  - o The temporary employment adjustment schemes have been significantly simplified.
  - o Access conditions to these schemes have been extended: all workers affected by employment suspension or working time reduction are entitled to receive unemployment benefits, regardless of their contribution period.
  - o Unemployment benefits received under the temporary employment adjustment scheme do not count in terms of consumption of unemployment benefit rights.
  - o As previously mentioned under tax measures, employers will be exempt from social contributions during the period of application of the temporary employment adjustment scheme: SMEs will benefit from a 100% exemption in employer's social security contributions whereas for the rest of firms the exemption will amount to 75%.

Flexibilisation of working conditions, encouragement of telework and adjustment of working times. Reduced working times are permitted for workers having to take care of children, elderly or dependent persons.

- Other

- Price intervention: (i) possibility for the Government to set, in an exceptional public health situation, a maximum price for medicines and certain products, and (ii) no updates of maximum sale prices of liquefied petroleum gas for six months in order to avoid price increases.
- One-month credit postponement on mortgage payments for the most vulnerable.
- Broadened scope for protected families in the supply of water and energy, which is ensured for vulnerable groups. Telecommunication services are also guaranteed.
- Prior government authorization for third country FDI in strategic sectors.

	<ul style="list-style-type: none"> <li>- Acceleration of custom procedures for imports and exports in the industrial sector for six months</li> <li>- Support for R+D+I for the development of drugs and vaccines for COVID-19 (as reflected under expenditure measures).</li> <li>- Support to the digitalization of small and medium companies through grants and loans to finance investment in digital equipment or solutions for remote working conditions (programme ACELERA PYME).</li> <li>- Procedural and administrative requirements for companies are facilitated: for the holding of shareholder and management meetings, preparation of financial statements, and extension of deadlines for the submission of certified documentation. Deadlines for insolvency declarations as well as for tax filing procedures and requirements are also extended.</li> </ul>
FR	<p>President Macron announced that the government will support the healthcare system and the French economy (support measures for firms and employment), whatever it costs. A revised budget law for 2020 and an emergency law were adopted on 20/3 and 22/3, respectively.</p> <ul style="list-style-type: none"> <li>- <u>Expenditure measures</u></li> <li>- <b>Health measures:</b> <ul style="list-style-type: none"> <li>- Financial support to healthcare system, via EUR 5.5 bn increased expenditure for medical devices and sickness allowances (possibility to benefit from sick leave for individuals who cannot work due to confinement).</li> <li>- Financial support to the healthcare system: €260 million (0.01% of GDP) for hospitals allocated out of unspent reserves in the 2019 budget. Payments of €3.5bn (0.14% of GDP) from the 2020 allocation brought forward (April instead of May). No budget impact expected.</li> <li>- Requisition of the stock of masks by the State to ensure a redistribution to places where they are most needed (adopted).</li> <li>- Overtime for healthcare workers and medical teleconsultation conditions eased (adopted) and possible introduction of exceptional bonuses for caregivers (cost might amount to 1bn according to preliminary press release).</li> <li>- Implementation of a region-by-region childcare service and possibility for taxis and hotels to be requisitioned for medical staffs (bills paid by the State).</li> </ul> </li> <li>- <b>Other measures:</b> <ul style="list-style-type: none"> <li>- Massive plan of short-time work ("chômage partiel") to support employment: conditions eased (automatic upon request by firms) and extended to other categories of beneficiaries (e.g. childcare workers and domestic workers). Cost entirely supported by the State (70% of gross wages ensured, entirely covered by the government, while only 1 SMIC was ensured by the government before). This amounts to a ceiling of 4.5 times the minimum wage, the obligation to use reduction of normal working schedule. Latest estimated cost € 11 bn (according to press).</li> <li>- Solidarity fund including a lump sum compensation corresponding to the loss of turnover over one year (within the limit of €1500) for VSEs (turnover less than €1M and annual taxable profit of less than €60,000), self-employed workers, micro entrepreneurs and liberal profession experiencing a very sharp drop in turnover (loss of 50% of turnover over one year in March 2020) or subject to administrative closure. Additional aid of €2000 for businesses with at least 1 employee threatened with bankruptcy. €1.7bn in March, with a contribution from the regions (€250M) and insurers (€200M).</li> <li>- The government has set up a confidential list of priority industrial companies that would likely need a support for the state, including potential nationalisation.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- Employment minister announced that the unemployment agency will be shut down and that all unemployed persons will keep its current rights. Control and sanctions are suspended.</li> <li>-</li> <li>- Abolishment of the waiting period for the additional compensation paid by the employer to childcare parents and increase of the replacement income up to 90% of the net salary.</li> <li>- Extension of eligibility for the income of active solidarity (RSA), the complementary healthcare (CSS), allowance for handicapped persons and children for the lockdown period</li> <li>- <u>Tax measures</u></li> <li>- Firms will be allowed to defer their payments of social and fiscal charges. These include the March payment by instalment and social contributions corresponding to March and April, including employers' contributions. They may lead on a case-by-case basis to tax relief for the most distressed companies. Estimated amount € 32.5 bn (under assumption of 75% uptake) (adopted). No impact on 2020 deficit quantified at the moment.</li> <li>- Deferral of the payment of rents, electricity or gas bills for professional premises, VSEs and SMEs in sectors whose activity is interrupted (adopted).</li> <li>- Deferral of tax and social security payments will be prohibited for large companies paying dividends. Share buy-backs are also not compatible with state support. Relaxation of the conditions for the exceptional purchasing power bonus for companies with fewer than 250 employees, suspension of the obligation to sign a profit-sharing agreement for the payment of an exceptional bonus exempt from income tax and all social security charges up to a limit of €1,000 in 2020. In the case of a profit-sharing agreement, the amount of the exceptional bonus may be increased up to €2,000 depending on the employees' working conditions, with an extension of the payment period until August 31, 2020. (budgetary impact not quantified)</li> <li>- <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u></li> <li>- Quarantine starting on March 17<sup>th</sup> noon;</li> <li>- Publication of a decree on March 5<sup>th</sup> to limit the price of hydroalcoholic gel (adopted);</li> <li>- Support in dealing with a conflict with customers or suppliers;</li> <li>- Removal of the ceiling for advances paid by the State on public contracts and no delay penalties will be applied regarding public contracts (COVID-19 is considered as a "cas de force majeure") (announced);</li> <li>- State-guaranteed treasury loan of up to 25% of annual turnover or 2 years of payroll for newly created or innovative companies. No repayment will be required in the first year; the company may choose to amortize the loan over a maximum period of five years. Scheme enabling the State to guarantee 300 billion in cash loans. The guarantee may cover 70 to 90% of the amount of the loan, depending on the size of the company. State-guaranteed loans will be prohibited for large companies paying dividends. Share buy-backs are also not compatible with state support.</li> <li>- Granting by BPI France of (i) unsecured loans over 3 to 5 years up to €5 million for SMEs, and €30 million for small and medium enterprises, with a significant deferral of repayment (ii) loans from €10,000 to €300,000, subsidised over 7 years with a 2-year grace period</li> <li>- Public reinsurance on outstanding credit insurance for companies to maintain their activity up to €10bn.</li> </ul>
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	<ul style="list-style-type: none"> <li>– Reinsurance of short-term export credits has been doubled to €2bn.</li> <li>– Special € 4 bn plan for start-ups announced on 25<sup>th</sup> March, with treasury measures, bridges financing, early repayment of tax claims (Research tax credit, innovation aids)</li> <li>– Mobilise credit mediation to support SMEs in the territories that would need to renegotiate their contracts and loans with their banks;</li> <li>– Speeding up of approval procedures in sectors like construction or chemical;</li> <li>– Derogation from maximum working hours in specific sectors</li> <li>– Authorization for the tourism sector to reimburse travel in the form of a credit note or deferral of the service</li> <li>– <u>Other</u></li> <li>– Launch of a study on the security of supply in the automotive and pharmaceutical industries, in order to make them more independent of their supplies from abroad;</li> <li>– Establishment of an economic continuity unit;</li> <li>– Current reforms (pension reform, application of new conditions for unemployment benefits) postponed.</li> <li>– Local elections on 22<sup>nd</sup> March postponed.</li> </ul>
HR	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– Payout of subsidies amounting to the minimum wage per worker for companies in difficulties (duration 3+3 months) , subject to the following eligibility criteria: <ul style="list-style-type: none"> <li>• The business must experience a drop in revenue of at least 20%</li> <li>• The business must keep employees in employment for a period of at least 2 months for each month they receive the aid</li> <li>• In the period since 20 March until lodging a request, the business did not lay off more than 40% of their staff (micro businesses), 20% of their staff (small businesses) or 10% of their staff (big companies).</li> </ul> </li> <li>– Extending the support scheme for seasonal workers.</li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– The government adopted 3 month deferrals for payment of PIT, CIT and contributions to the budget for all businesses, subject to the following eligibility criteria: <ul style="list-style-type: none"> <li>• The business must have no pre-existing tax debt</li> <li>• The business must experience a (projected) drop in revenue of at least 20% on a monthly or quarterly basis</li> </ul> </li> <li>– After the situation normalises a period of 24 months will be allowed for the repayment of deferred obligations, with no interest charged</li> <li>–</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– To help the tourism sector the government is delaying the payments of several tourism specific para-fiscal charges, but also property income payments</li> <li>– The government froze the prices of flour, milk, eggs, rice, pasta, meat, fish, fruit and veg, baby food and diapers, soap and disinfectants and certain medical supplies.</li> <li>– Agency for SMEs is opening a new credit line for working capital lending for SMEs. Interest rates will be between 0.5 and 1%.</li> <li>– The city of Zagreb is allowing deferrals on all payments to the city for pensioners</li> </ul> </li> </ul>
IT	<p>Overall, Italian Government has envisaged two packages of measures to strengthen prevention and assistance policies and support the most affected sectors and firms.</p> <ol style="list-style-type: none"> <li>1. The first package has been already approved and it is already in force. Basically it is composed by:</li> </ol>

- Law Decree of March, the 2<sup>nd</sup> , n. 9/2020, containing urgent support measures for families, workers and businesses;
  - Law Decree of March, the 9<sup>th</sup> , n. 14/2020, containing measures to strengthen the national healthcare system and Civil protection;
  - various Decrees of the President of the Council of Ministers and Civil Protection ordinances with emergency measures for the containment and management of the epidemiological emergency of Coronavirus on the whole national territory.
2. Law Decree of March, the 17<sup>th</sup>, n. 18/2020 (“Cura Italia” decree) containing measures strengthening the NHS and for the economic support of households, workers and firms connected to the COVID-19 emergency.

Possible new measures have been announced for April 2020.

The overall measures are detailed as follows.

- Expenditure measures

Healthcare measures:

- 845 mln funding for extraordinary hires in the healthcare system and purchase of medical devices (Law Decree n. 14/2020)
- Identification of coverage of the hiring of the already planned hiring of 20000 workers in the NHS
- Increase of EUR 1.65 billion for the Fund for National Emergencies
- Increase of the fund for overtime of health workers by EUR 150 million
- EUR 340 million to increase hospital beds and intensive therapy
- Invitalia support to firms for the production of medical products (such as masks) for EUR 50 million
- The seizing of properties that are needed for emergency health care needs
- The use of military healthcare system to counter the disease has also been decided. EUR 64 million to increase military health workers
- Additional funds for civil protection, fire brigade, and security forces
- Graduates in medicine can practice immediately after the degree

Job protection measures:

- Additional resources for the wage supplementation scheme, aimed to safeguard jobs before workers are dismissed, for the most affected municipalities only, have been approved.
- Allowance of EUR 500 per month for up to 3 months for self-employed workers in the municipalities most affected at the end of February (Law Decree n. 9/2020)
- Partial unemployment benefits also for firms with less than 5 employees which reduce or suspend activities for the emergency (Cassa Integrazione in deroga); possibility of accessing ordinary unemployment benefits for the emergency for employers with more than 5 employees;
- EUR 600 monthly (tax exempted) for self-employed (including partite IVA) for about 4.8 million eligible workers (amounting to about EUR 3 billion);
- EUR 300 million fund for last resort income to cover all the other people
- Special (paid) leave for parents working in the public administration or assimilated as of 5/3/20; up to 15 days of parental leave for private-sector employees with children under 12 with children under 12, or a one-off check of €600 for babysitters (increased to EUR 1000 for parents working in the health sector)
- Up to €20,000 available as 50% one-off contribution for businesses to sanitise working areas
- Quarantine of the workers in the private sector will be treated as sickness leave
- Social benefits are extended until 1/6/20
- Measures for smart working (default for the duration of the emergency in the PA)
- Suspension of dismissals

	<ul style="list-style-type: none"> <li>- One-off tax free premium of EUR 100 monthly for people who went to work in March and with yearly income below EUR 40000</li> <li>- Measures for food provisions for the poor</li> <li>- Extension of identity card validity close to expiring date</li> <li>- Contributions for remote education (EUR 85 million)</li> </ul>
	<ul style="list-style-type: none"> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>- Suspension for 2 months of tax and social security payments in the municipalities most affected (DM 24/02/2020 - Law Decree n. 9/2020)</li> <li>- Postponement of tax and social security payments for the tourism sector until 31st of May</li> <li>- Deferral of all tax payments (direct, indirect and social security contributions) until 31 May, with zero penalties and interest rates, and the possibility to pay by five monthly instalments after that (with the only exclusion of the withholding tax)</li> <li>- Businesses can use a tax credit of 60% of the rent for the month of March only (for the moment)</li> <li>- Deductibility of donations for the emergency up to a max of EUR 300000</li> <li>- 2 years postponement of tax verifications for the tax year 2015</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal</u> <ul style="list-style-type: none"> <li>- State guarantees on credit. The Fund for SMEs, aimed to provide guarantees, has strengthened, with a priority to firms operating in the most affected areas <ul style="list-style-type: none"> <li>○ State guarantee, worth around 3.5 billion EUR or 0.2% of GDP on: 1) up to one third of the total financing received by SMEs (or 1500 EUR per SME) in case of their extension/suspension under specific conditions (e.g. both for bullet-loans and for loans reimbursed in instalments, the payment of the principal or any instalment is suspended until end-September 2020 at the same conditions), as well as (through additional EUR 1.2 billion for “Fondo Centrale di Garanzia PMI”) up to 5 million EUR on loans to SMEs in distress for the nine months following the decree; 2) up to 80% on the liquidity granted, via banks and other financial intermediaries, to firms facing a sharp decline in turnover by Italy’s national promotional institution CDP (Cassa Depositi e Prestiti SpA), also in the form of guarantees</li> <li>○ Firms’ credits with respect to debtors who do not pay can be transformed in tax credits</li> </ul> </li> <li>- Fund for universities (EUR 50 million) to be allocated through a (MIUR) decree</li> <li>- A 350 mln allocation to help exporting firms (Law Decree n. 9/2020)</li> <li>- Additional EUR 150 million for Made in Italy and some simplifications</li> <li>- One-year suspension in the repayment of the loans allocated by Invitalia and the allocation of EUR 50 million to support SMEs in the municipalities most affected by the end of February (Law Decree n. 9/2020)</li> <li>- Suspension of 2 months (until end of April) in the payment of the electricity, gas, water and waste bills in the municipalities most affected by the end of February (Law Decree n. 9/2020)</li> <li>- One year suspension in the repayment of real estate mortgages by workers having lost, or been reduced, their job (Law Decree n. 9/2020) <ul style="list-style-type: none"> <li>○ A moratorium on mortgage payments for the first residence and loans to individuals in financial distress, including self-employed workers (additional EUR</li> </ul> </li> </ul> </li> </ul>

	<p>400 million for the already existing fund Gasparrini)</p> <ul style="list-style-type: none"> <li>○ Nine-month mortgage relief for self-employed and professionals that recorded a fall in turnover by more than a third</li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– Italian Government declared the National State of emergency for allowing the Civil protection to take the necessary measures to counter the Coronavirus outbreak (31<sup>st</sup> of January)</li> <li>– From the 12<sup>th</sup> to 25<sup>th</sup> of March it has been legislated a nationwide restriction on public gatherings and the lock down of all commercial activities providing not necessary and essential goods and services. The essential public services remain guaranteed including public utilities, transport, postal, banking, financial and insurance service, as well as agro-industrial activities and those sectors providing intermediate goods and services to the above-mentioned activities.</li> <li>– Smart working has been favoured, both in the private and in the public sector</li> <li>– Measures already adopted postponing civil, penal and administrative trials are extended until 15/4/20</li> <li>– Restoration of jail situation (after disorders), such as home jail for inmates with less than 18 months sentence</li> </ul> </li> </ul>
CY	<p>The government <b>voted</b> the measures below:</p> <ul style="list-style-type: none"> <li>• <u>Expenditure measures</u></li> </ul> <p><u>Measures approved under a supplementary budget of EUR 369 bn</u></p> <ul style="list-style-type: none"> <li>- <b>Strengthening of the public health sector</b> (buffer of up to <u>EUR 100 mn</u>). This provision aims to strengthen health services by supporting spending and investment in: (i) employment of additional medical staff, (ii) enhancing of equipment and infrastructure, (iii) enhancing ambulance services, (iv): centre of testings (Institute of Neurology and Genetics) and (v) helpdesk services. Some of this could be requested under <i>CRII</i>.</li> <li>- <b>Income support to affected workers 'Operational suspension scheme'</b> (<u>EUR 182mn</u>). The scheme aims at avoiding layoffs by providing unemployment benefits to support businesses that either fully or partly suspend their operations and experience a turnover decrease of more than 25%. It provides a subsidy equivalent to 70% of its employees' salary. The scheme will cover an estimated 220,000 employees of the private sector.</li> <li>- <b>Small Businesses Support Scheme</b> (<u>EUR €20mn</u>). Support to businesses that employ up to 5 people, provided they keep their employees and experience turnover decrease by more than 25%. The Scheme provides for a subsidy of 70% of employees' salary.</li> <li>- <b>Special Absence Leave</b> (<u>EUR 20 mn</u>). Subsidised leave to parents working in the private sector, when schools, private or public, nurseries, childcare or other educational institutions are suspend their operations. Estimates is based under the authorities working assumption of 50.000 recipients during one month. It is possible that this measures will last for more than 1 month – as schools could stay closed for longer.</li> <li>- <b>Subsidised sick leave related to the coronavirus measures</b> (<u>EUR 15mn</u>). This measure will compensate individuals in quarantine and vulnerable workers by an average support of 800 euros.</li> <li>- <b>Overseas Student Allowance</b> (<u>EUR 15 mn</u>). A €750 allowance is provided to cover the costs of students attending university overseas so they do not return to Cyprus during Easter.</li> <li>- <b>Tourism Support</b> (<u>EUR 11mn</u>). Additional budget for the implementation of actions to support tourism between June and September 2020, in cooperation with Airlines and Travel Organizers, as well as actions to enhance initiatives to attract tourists during the</li> </ul>

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period October 2020 - March 2021.

- **Repatriation** (EUR 6mn)
  
  - Tax measures (distinguish tax deferrals from other measures)
  - **Suspension of the increased contributions to the NHS** (total 'gross' estimated cost of EUR 147mn, net cost of EUR 52.5 mn). This measure will delay the increase of NHS contribution originally planned in April 2020 by three months, for employers, employees and the state, in order to support the disposable income of employees, self-employed and lower business cost. The estimated net cost is at about €52.5 mn of the foregone extra contributions from private sector employers, pensioners and employees. Out of the total foregone revenues estimated at EUR 147 mn, contribution of the government as third party and as employer are estimated at about €94.5 mn. The timetable for the implementation of Phase 2 of the NHS will not be affected, remaining financing needs will be covered by the state.
  - Extension by one month of the submission period for objections to social security for self-employed persons until 30 April 2020 (expires 31 March 2020).
  
  - Tax deferral/liquidity provision
  - **Temporary suspension of VAT payments** [liquidity measure of EUR 300mn]. All suspended obligations will be paid back with a delay, by 10<sup>th</sup> November 2020. Note this could have a major impact on financing needs in the short term.
  - A two-month extension of tax return forms for those who were required to do so by 31.3.2020. (new deadline 31.5.2020)
  - **Guarantees for new lending** (discussed in parliament on 3 April/not approved yet – expected EUR 2bn). A key bill is pending in Parliament for the granting of government guarantees for new loans (€1.75 billion) and interest subsidisation (€0.25 billion). The design and conditionality of the new lending is under discussion by the political parties.
  
  - Sectorial, regional measures, or measures other than fiscal (e.g. labour)
  - (as mentioned above) Tourism Support. Additional budget of €11m for the implementation of actions to support tourism between June and September 2020, in cooperation with Airlines and Travel Organizers, as well as actions to enhance initiatives to attract tourists during the period October 2020 - March 2021.
  
  - Other
  - Introduction of ceilings on the prices of personal hygiene products (masks, antiseptics, antibacterial liquids, soaps, etc.) to counter the effects of profiteering.
  - Extension of the requirement to submit the necessary supporting documents for 3 months for those who have already applied for the ESTIA Scheme.
  - Decision to Cyprus Energy Regulatory Authority (CERA) for a universal reduction of the electricity tariff by 10% for a period of 3 months.
  - **Freezing of loan's repayment** (decree voted on 29.02.2020). For nine months, loans' capital and interest payment is postponed, while interest is compounding in the meantime. [voted on 29/3]. Given the approval from the European Banking Authority any debt not served in the next nine months is not considered as NPL.
  - **Ceasing of foreclosures** (3 months) and **house eviction** (2 months)
  - **Forbearance of calling in guarantees** under public and private contracts for the supply of services or products that will be delayed by the crisis. The freezing on the calling of guarantees would also benefit the government when it is a guarantor.
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	<ul style="list-style-type: none"> <li>- <b>Banking sector measures decided by the ECB.</b> Measures concern the release of capital reserves, which for the Cyprus systemic banks are estimated by the CBC in excess of €1.3 billion.</li> <li>- <b>Banking sector measures decided by the Central Bank of Cyprus.</b> It is considering further local measures which will be expected to be announced by the Governor of the Central Bank. Already, the Central Bank issued a press release on its suggestions to the Commercial banks for temporary freezing of foreclosures, for temporary allowing for loan restructurings and temporary easing of lending. The Cyprus Asset Management Company (government owned) has already adopted these.</li> </ul>
LV	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Healthcare: EUR 20.1m (0.06% of GDP) granted for purchases of protective gear, laboratory equipment, medical supplies, premium for medical personnel.</li> <li>- Salary subsidies for employees during downtime (75% of prior wage, capped at EUR 700 per month). Cost estimated at EUR 130m;</li> <li>- Sick leave payments from the 2<sup>nd</sup> day of leave are covered by state if related to COVID (first 10 days paid by companies so far). Cost estimated at EUR 34.5m.</li> </ul> </li> <li>• <u>Tax measure</u> <ul style="list-style-type: none"> <li>- Deferral of tax payments up to 3 years on request by the company (costs EUR 196m in 2020);</li> <li>- Self-employed personal income tax advance payments deferred for 2020 (costs EUR 35m in 2020);</li> <li>- All VAT repayments made in 30 day after declarations (costs EUR 60m in 2020).</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>- Through the financial institution ALTUM, companies will be provided with working capital loans, credit guarantees and portfolio guarantees (up to EUR 915m)</li> <li>- EU Funds will be reallocated from other projects for COVID response (EUR 400m).</li> <li>- EIB stand-by loan arrangement for EU funds will be used for COVID response (co-financing of EUR 400m);</li> <li>- National airline Air Baltic ceased most of the operations and dismissed 700 employees, while received EUR 150m from the government as increased share capital.</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>- Latvia closed its borders to passenger traffic - a ban on all air, rail, coach and ferry travel to Latvia. Stranded travellers are evacuated from abroad.</li> <li>- All temporary measures related to the pandemic are legislated in a single law, in order to ensure fast allocation of financing.</li> <li>- The deadline for submission of companies' annual reports postponed to end-July 2020.</li> <li>- All educational institutions are closed, except for pre-school childcare for parents 'on-duty'.</li> <li>- Public events are prohibited. Unorganised gatherings in cultural, entertainment, recreation, sports and religious venues should be not exceed 50 people.</li> <li>- Prohibition to organize gambling and lotteries and suspension of gambling organization licenses.</li> </ul> </li> </ul>
LT	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Health and Public Security (max EUR 500 million, implementation will be based on actual needs; entered into force on 18 March): acquisition of personal protection equipment, reagents, medical devices; ensuring the financing of additional health care costs, etc.;</li> <li>- Unemployment benefits and other social benefits (max EUR 500 million, implementation will be based on actual needs; entered into force on 18 March): contribution to the efforts of employers to safeguard jobs by covering part of the salary to employees for</li> </ul> </li> </ul>

downtime or partial downtime (it is planned that the share of public resources is 70 % or 90 % of the salary, depending on commitments taken to retain jobs for 3 or 6 months after support, however not higher than the minimum monthly salary (MMS) in case of 90 % public support or 1,5 MMS in case of 70 % public support (the latter to be approved)); ensure payments of EUR 257 per month for 3 upcoming months for affected self-employed as well as enhance social protection of the artists; ensure payment of sickness benefits to persons taking care of children, elderly people and people with disabilities. Government's borrowing limit is set to be increased by EUR 5 billion (entered into force on 18 March).

- Tax measures

- Postponement of the payment date of tax arrears for the affected taxpayers.
- Exemption from penalties, late payment interest and interest if non-payment of taxes is linked to COVID-19.
- Postponement of submission (and payment of) personal income tax returns and advanced corporate income tax returns.
- Exemption of the taxpayers from fines, default interest for failure to comply with tax obligations on time;
- Postponement of submission (and payment of) personal income tax returns and advanced corporate income tax returns;
- Extended application of exemptions from VAT for charity during a pandemic and temporary suspension application of customs duties according to the EU Regulation provisions until the Commission's decision.

- Sectorial, regional measures, or measures other than fiscal (e.g. labour)

- On March 18 the Bank of Lithuania released the countercyclical capital buffer of EUR 86 million that will come into force on 1 April and allow banks to provide up to EUR 1 billion in loans to businesses and residents.
- Increase the capacity of the state guarantee funds by EUR 500 million (entered into force on 18 March).
- Ensure additional state guarantees amounting up to EUR 500 million (entered into force on 18 March; 50 to 100% offset for SMEs on the amounts of interest actually paid has been foreseen).
- EUR 255.5 million of EU investment funds have been reallocated to health, employment and business sectors for the mitigation of COVID-19 impact.
- Changes in national regulations to speed up the use of EU funds (target value – EUR 1.2 bn).
- Enabled full use of the Climate Change Programme (EUR 18 million), Road Maintenance and Development Program (EUR 142 million) and accelerating the program for renovation of the apartment buildings (EUR 90 million).
- Recommendation to municipalities to allow inhabitants pay for utilities in instalments or postpone the payments as well as to exempt the taxpayers from taxes levied on business property and land.

- Other

- The quarantine regime is effective from 16 March 2020, 00:00, until 13 April 2020, 24:00. Due to the quarantine, Lithuanian citizens, with some exceptions, are banned from leaving the country, and foreigners, with some exceptions, will be prevented from entering the country. All catering, cultural, sports, beauty and spa, entertainment establishments and shops, except for groceries, apothecaries, and food-delivery services and, petrol stations, are temporarily closed. Public events banned. All education facilities

	have been temporarily closed, without exception.
LU	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– Additional expenditures in the context of health and crisis management, notably for the procurement of medical equipment and infrastructure (up to 150m). Medical teleconsultations to be reimbursed.</li> <li>– In order to ease the burden on general practitioners, upstaffing of “<i>maisons médicales</i>” and establishment of four regional centers designated specifically for COVID-19 patients).</li> <li>– Wide range of available direct aid schemes to companies remains fully available.</li> <li>– New aid scheme introduced to support SMEs in temporary financial difficulties due to exceptional and unpredictable events (such as the current COVID-19 outbreak), providing repayable advances of up to €500 000 (estimated impact: €300m).</li> <li>– Companies with less than 10 employees, forced to cease their activities under the “state of crisis”, to receive tax-free lump-sum grants of up to €5000 (estimated impact: €50m).</li> <li>– Simplified procedures for requests for special leave for family reasons due to school closures, including one-off special advance payment to companies to reimburse for costs (estimated impact: €200m per month).</li> <li>– Financial support measures for cultural professionals.</li> <li>– Lowering of eligibility criteria and increase of financial support under means-tested housing subsidies for rent and ownership.</li> </ul> </li> <li>• <u>Tax measures (up to €4.5bn to be deferred)</u> <ul style="list-style-type: none"> <li>– Companies can request cancellation of Q1 and Q2 2020 corporate tax advance payments and may ask for the deferral of payments due after 29 February, without late payment penalties.</li> <li>– Deadline for filing corporate and personal income tax returns is extended to 30 June 2020.</li> <li>– Outstanding VAT credits below €10,000 have automatically been reimbursed during the week of 16 March. Penalties for the late submission of VAT and other declarations are waived (estimated impact: €50m).</li> <li>– Bilateral agreements with France and Belgium regarding the taxation of cross-border workers resorting to telework in the context of the current crisis.</li> <li>– Additional flexibility starting 1 April by the <i>Centre commun de la sécurité sociale</i> for companies’ payments of social contributions, notably through a temporary late payment fees and forced recoveries of late payments.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– <u>Labour measures</u> <ul style="list-style-type: none"> <li>○ Expansion of short-time working scheme (“<i>chômage partiel</i>”) to all companies affected by effects of the current crisis, with 80% of employee’s salary being reimbursed through the <i>Fonds pour l’emploi</i>, floored at minimum wage and up to a level of 250% of minimum wage (estimated impact: €500m per month).</li> <li>○ Simplified online procedures in place for companies requesting “<i>chômage partiel</i>”.</li> <li>○ Strengthening of protection against dismissals for workers on short time.</li> <li>○ Automatic extension of unemployment benefits lapsing during state of crisis.</li> <li>○ Temporary, conditional derogations to labour law for essential sectors, notably to increase maximum limits of daily and weekly worktimes.</li> <li>○ New online platform (“<i>JobSwitch</i>”) to redirect workers on short time to temporary job vacancies.</li> </ul> </li> </ul> </li> </ul>



- *Loan facilities & loan conditions*
  - Commitment by Luxembourg banks to offer a 6-month moratorium on loans for SMEs, self-employed and liberal professionals.
  - New loan facility by SNCI in collaboration with commercial banks, with an envelope of up to €700m.
  - Relaxation of repayment terms for SNCI loans and credits.
  - Additional schemes by SNCI are under preparation.
- *Regulatory measures*
  - Possibility to hold shareholder meetings by remote vote, proxy or videoconference has been introduced. Board meetings may also be held without physical meetings.
  - Temporary derogations to the accounting law for companies, notably to extend the deadlines for filing and publishing accounts.
  - Suspension of the obligation to make an admission of cessation of payments leading to bankruptcy.
- *Sectorial*
  - The CSSF has issued recommendations to supervised entities to facilitate work-from-home solutions, subject to appropriate IT security conditions
  - In line with increased flexibility by the ECB for “significant institutions”, the CSSF applies same flexibility for “less significant institutions”.
  - The insurance regulator (CAA) has temporarily suspended the deadlines on non-judicial dispute resolutions with insurance companies.
  - All tenders for public construction have been suspended until further notice.
  - Automatic extension of elapsing construction permits by a year following the end of the state of crisis.
  - Authorisation of heavy-duty transport on Sundays in order to ensure the transport of goods.
  - Temporary suspension of refunds for cancelled package holidays in support of travel agents.
  - Suspension of registration fees for the digital sales platform Letzshop.lu in 2020.
- *Guarantees*
  - Set up of a new loan guarantee facility of €2.5bn, with the State providing a guarantee of 85% on credit lines granted by select banks between 18 March and 31 December 2020.
  - Companies with cash flow difficulties can request guarantees from “mutualités de cautionnement”.
  - Use of “export guarantees” provided by the Office du Ducroire to support companies to develop their activities on international markets has been extended.
- *Other*
  - Containment measures
    - The state of crisis (“état de crise”) was declared on 18 March and approved by Parliament on 21 March for a period of 3 months.
    - Movement on public roads by individuals is prohibited, except for a specified set of activities. Outdoor leisure activities (walking, jogging) are only allowed alone or together with persons from the same household.

	<ul style="list-style-type: none"> <li>○ All gatherings are prohibited.</li> <li>○ All schools, universities and kindergartens have been closed from 16 March, until at least 19 April..</li> <li>○ All shops (except supermarkets, pharmacies, laundries, banks, newsagents and petrol stations), as well as all bars, cafes, restaurants, nightclubs, swimming pools and libraries are closed. Delivery, drive-in and take-out are authorised.</li> <li>○ All construction sites – except for those of health and other critical infrastructure – are closed until further notice.</li> <li>○ Public services are reduced to tasks that are essential to the State's proper functioning and the management of the COVID-19 crisis.</li> </ul> <p>Total envelope (including expenditure, tax and guarantee measures): €8.8bn</p>
HU	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– The Hungarian Tourism Agency allocated 1 billion HUF (0.002% of GDP) to cover damages in tourism.</li> <li>– Additional funds provided for the public healthcare system amounting to 8.bn HUF (of which 2 bn reallocated and 8.8 bn of additional expenditure).</li> <li>– Extension of childcare benefits (GYED) and childcare allowance (GYES), estimated at HUF 11 billion.</li> <li>– The foreign language study visits will be postponed from 2020 to 2021. It is estimated at 35 bn HUF (i.e. 0.06% of GDP).</li> <li>– The budget includes reserves of 1% of GDP for additional expenditures such as the situation caused by the coronavirus. In addition, the Government is prepared to cover any additional costs generated by the coronavirus through a supplementary budget procedure if necessary.</li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– Sectors that were severely hit by the pandemic (tourism, restaurants, entertainment venues, sports, cultural services, transportation) will be exempted from paying social security contributions (social contribution tax and vocational training contribution) in Marh, April, May and June. While the health care contribution to 4% but up to a maximum of HUF 7710 in the same period.</li> <li>– Taxi drivers and other taxpayers engaged in sectors hit by the epidemic emergency paying 'KATA' (Itemized tax to small businesses) will be exempted from paying this tax in Marh, April, May and June.</li> <li>– The tourism development contribution will be temporarily cancelled.</li> <li>– Overall, these measures are estimated to decrease revenue by 76.1 bn HUF (0.15% of GDP).</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– Rental fees may not be charged in the sectors that were severely hit by the pandemic.</li> <li>– Labour law modifications making employment more flexible: (i) employers can alter work schedule at any time, on a discretionary basis; (ii) suspension of the limitation on the number of home office and teleworking days; and (iii) companies employing several employees at the same workplace are allowed to screen employees possibly infected by the coronavirus.</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– The cabinet has adopted a repayment moratorium on all existing loans, corporate and retail, until the end of this year. Deferred interest payments will not be capitalised, the maturity of loans will be automatically extended.</li> <li>– Starting from 19 March, the annual percentage rate of all new consumer loans will be limited at the Central Bank's base interest rate (0.9%) plus five percentage points.</li> </ul> </li> </ul>

MT	<p>The Maltese government has communicated so far 3 packages to counter negative impacts of COVID-19. The first was announced on 14 March with little specification of the extent of fiscal support. On 18 March the government announced a financial package of EUR 1.81 billion containing mainly guarantees and tax deferrals. On 24 March the government announced a third package of measures, which an estimated fiscal impact of some 2.2% of GDP.</p> <ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– 1<sup>st</sup> package               <ul style="list-style-type: none"> <li>○ Employers with teleworking workers are entitled to 45% refund of costs for investing in ICT facilities (up to EUR 500 per worker). Employers are only eligible if they did not have employees with active teleworking agreement prior to the 15th of February 2020.</li> </ul> </li> <li>– 2<sup>nd</sup> package (EUR 210 million or 1.6% of GDP)               <ul style="list-style-type: none"> <li>○ Businesses who have employees on mandatory quarantine shall receive a grant of EUR 350 per employee.</li> <li>○ Employees of qualifying businesses (including self-employed persons) that have suspended their operations as a result of the decision of the Government to protect public health, are entitled to a grant equivalent to the salary of two days per week based on a monthly salary of EUR 800. Where self-employed persons also have employees, they are entitled to a grant equivalent to the salary of three days per week based on a monthly salary of EUR 800.</li> <li>○ Businesses (including self-employed persons) which have suffered from a decrease in their operations by at least 25% are entitled to a grant equivalent to one day per week based on EUR 800 per month. Where self-employed persons also have employees, they are entitled to a grant equivalent to two days per week based on EUR 800 per month.</li> <li>○ Individuals whose full-time employment has been terminated as of 9 March 2020, shall be entitled to a temporary benefit of up to EUR 800 a month.</li> <li>○ Families with children where both parents work and are unable to work remotely and therefore require leave to care for their children, shall be entitled to two months additional leave and shall be paid a benefit of EUR 800 per month.</li> <li>○ Persons with disabilities who are unable to work from home and are unable to go to work due to health complications which may arise due to COVID-19, shall be entitled to a benefit of EUR 800 per month.</li> <li>○ Government will increase the rent subsidy for those families where one dependent had his/her employment terminated. Furthermore, rent subsidies granted by the Government shall increase for those families who already live in accommodation which is subsidised and where one family member has had their employment terminated.</li> <li>○ As a first tranche, EUR 35 million were allocated to the Health Authorities to combat COVID-19.</li> </ul> </li> <li>– 3<sup>rd</sup> package               <ul style="list-style-type: none"> <li>○ Full time employees of enterprises operating in sectors that suffered drastically due to the COVID-19 pandemic or had to temporarily suspend operations on the order of the Superintendent of Public Health will be entitled to up to five days' salary per week based on a monthly wage of EUR 800. This includes all self-employed. Employers agreed to fork out an additional EUR 400 per worker to ensure a monthly salary of EUR 1200. Part-time employees will be eligible up to EUR 500 per month.</li> <li>○ Full time employees of enterprises in other adversely affected sectors,</li> </ul> </li> </ul> </li> </ul>
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	<p>including wholesale, manufacturing and warehousing will be entitled to one day's salary per week, equivalent to EUR 160 per month. Part-time employees will be eligible to one day's salary per week, equivalent to EUR 100 per month.</p> <ul style="list-style-type: none"> <li>○ In the case of enterprises in other adversely affected sectors based in Gozo (Malta's sister island), the entitlement will be two days' salary per week equivalent to EUR 320 per month for full-time employees, whilst for part-time employees, the entitlement will be EUR 200 monthly. Self-employed operating their own business pertaining to other adversely affected sectors in Gozo will be entitled to two days' salary per week, equivalent to EUR 320 per month. This will increase to 3 days' salary, equivalent to EUR 480, for those self-employed businesses who employ staff.</li> <li>○ Financial assistance towards the healthcare spending to combat COVID-19 is supposedly unlimited. Nevertheless, the Finance Minister mentioned that it could reach EUR 100 million.</li> </ul> <ul style="list-style-type: none"> <li>● <u>Tax measures (distinguish tax deferrals from other measures)<sup>1</sup></u> <ul style="list-style-type: none"> <li>– Deferral of taxes, including, PT, VAT, and NI, for March and April to a later date. This deferral is estimated to improve liquidity by EUR 700 million.</li> <li>– Speed up of payments (e.g. VAT refunds) to private industry to sustain the financial liquidity of employers and self-employed.</li> </ul> </li> <li>● <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– Provision of bank guarantees of up to EUR 900 million (7% of GDP). The bank guarantees will be made available to entities in order to open new lines of credits and loans that would give companies additional liquidity (up to €4.5 billion in total). The Malta Development Bank will be giving the necessary guarantees for commercial banks to give loans to the business entities.</li> <li>– 3-month moratorium can be requested from banks in relation to both personal and business loans</li> <li>– Those sectors hit by the measures being taken by government to curb the spread of Covid-19, are eligible for the benefits mentioned here above to safeguard employment.</li> </ul> </li> <li>● <u>Other</u> <ul style="list-style-type: none"> <li>– Closed sea and air connections from all countries. All commercial flights were suspended from 21 March. The Airport remains only in operation to facilitate the arrival and departure of cargo, humanitarian and ferry flights.</li> <li>– Closure of all schools, childcare centres and universities from 13 Mar until 20 Mar. This decision was revised to keep these institutions closed until further notice.</li> <li>– All bars, restaurants, gyms and other places of social interaction were shut down from 17 March.</li> <li>– Mandatory 14-day quarantine for all people arriving on the island</li> <li>– Measures with respect to third country nationals: <ul style="list-style-type: none"> <li>○ All enterprise that terminate the employment contract of one of their employees shall be prohibited from offering an employment contract to third country nationals;</li> <li>○ Only applications for highly-skilled third country nationals shall be considered; and</li> <li>○ Third country nationals whose employment has been terminated shall be provided assistance in order to find alternative employment.</li> </ul> </li> </ul> </li> </ul>
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<sup>1</sup> Together with the teleworking subsidy, the official estimate is that measures amount to EUR 100 mln.

	<ul style="list-style-type: none"> <li>– Jobsplus shall provide assistance to Malta resident individuals and third country nationals whose employment has been terminated and shall also assist with work permits. Moreover, Jobsplus shall also provide assistance to employers with respect to recruitment of new employees.</li> <li>– Closure of non-essential retail and services. These businesses are; clothing, sportswear, jewellery, handbags and leather goods, costume jewellery and accessories, footwear, non-prescription eyewear, perfumeries, beauty products, haberdasheries, soft furnishings, household appliances, souvenir shops, discount stores, luggage shops, toy shops, hobby shops, furniture, florists and vaping shops.</li> <li>– Lockdown as of 28 March for persons of over 65 years, as well as other persons considered to be a risk group (e.g. people with chronic diseases, such as diabetics; persons making use of biological medicines, persons who have been on chemotherapy in the past six months, persons who suffer from immunosuppression, pregnant women, people with respiratory complications). This measure is expected to affect around 118,000 people. These people are not allowed to go to work and will be offered special quarantine leave.</li> <li>– Police will be deployed to disperse gatherings of more than 5 people following reports of various cases where small groups of people gathered in public areas to socialize despite the existing restrictions and closures of various businesses.</li> </ul>
NL	<p>The government announced on March 17<sup>th</sup> economic measures for a total of 45 to 65 billion euro (6 to 8% of GDP) for the next 3 months:</p> <ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– The temporary unemployment measure is being replaced by a new measure (Tijdelijke Noodmaatregel Overbrugging voor Werkbehoud). Companies facing at least 20% turn-over losses can get support to pay wages of their employees (up to 90% of the wage cost). The requirement is that the company then does not lay off anybody. This measure is applicable to companies with at least two employees (estimate 9.1bn)</li> <li>– Another measure is in place to support one-person companies/self-employed people. They can get support (by the municipality) for 3 months to raise their income to the social minimum level (estimate 3.8bn).</li> <li>– The government will design a compensation scheme for the sector directly affected by the public health measures (hospitality and travel sector). The government is finetuning the details and needs approval of the European Commission for state aid. During the press conference, Minister Wiebes said that there would be an emergency portal and that affected entrepreneurs would get a fixed compensation of 4000 euro (estimate 0.8bn).</li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– Companies can apply for a deferral of payment for various taxes ((corporate) income tax, VAT and payroll taxes) (estimate 37.9bn).</li> <li>– Temporarily no penalties for failure to pay taxes (on time) will be imposed.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– Automatic stabilizers are directly absorbing a large part of the economic effects on the Dutch economy.</li> <li>– Other <ul style="list-style-type: none"> <li>The guarantee scheme for SME loans is extended and the government increases the budget from 400 million euro to 1.5 billion euro. A specific scheme for farmers is put in</li> </ul> </li> </ul> </li> </ul>

	place.
AT	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>○ <u>A budget envelope of currently 4 bn € (1 % of GDP) is in preparation. The use of it will be decided as necessary by the Minister of Finance (and cover some of the measures below)</u> <ul style="list-style-type: none"> <li>– “Hard ship” fund of 1 bn € for self-employed and SMEs</li> <li>– Short-time labour: currently 7,000 airline workers are in the process of application but details still need to be settled. The maximum budgetary impact amounts to unemployment benefit for the affected persons.</li> <li>– Persons put under quarantine get their salary refunded by the federal government. Currently some 1,500 persons are affected for 10 working days each.</li> <li>– EUR 10 million guarantees for SMEs, which get into liquidity problems.</li> <li>– EUR 100 million guarantee for tourist undertakings who experience a drop in revenues of more than 15%.</li> <li>– Additional EUR 9 bn guarantees for credit operations</li> <li>– Additional EUR 15 bn fund for COVID-19-stressed enterprises (to be decided). EUR 1 million in additional short-term funds for COVID19 research. EUR 13 million will be provided as risk-capital for the support of product development based on promising result of fundamental research (part of daughter of the Transnational Research Centre “wings4innovation”)</li> <li>– For all those caring for their children (due to closing of schools and kindergardens) at home the federal budget will bear one third of labour costs in order to support firms for the three weeks until Easter.</li> </ul> </li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– Due to the shutdown revenue shortfalls of 1.1 bn € (ca. 0.25% of GDP) are expected.</li> <li>– Income and corporate tax deferrals may amount to 10 bn €.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– No lectures will be held at Austrian universities until further notice (e-learning possibilities will be provided).</li> <li>– School classes will be suspended in stages according to school levels, starting on 17 March with senior classes. This is scheduled until the Easter.</li> <li>– Kindergardens are requested to reduce the number of pupils to a minimum.</li> <li>– In general, all leisure events are cancelled, i.e. Federal museums and opera houses are closed and theatre and concerts as well as sports cancelled until at least the end of March.</li> <li>– Travel restrictions the exception of return travellers, have been implemented.</li> <li>– Possible ban on exports for products that are reported as in shortage by the pharmaceutical sector.</li> <li>– Several ski resorts have been closed and several regions have been put under quarantine.</li> <li>– Airlines have stopped operations</li> <li>– Retail trade (except for essentials), restaurants etc. have been closed by decree.</li> <li>– Public gatherings of persons (other than families of the same household) are forbidden.</li> <li>– Homes of the elderly are closed for visitors.</li> <li>– Construction sites and parts of manufacturing are likely to follow.</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– Borders have been closed for persons, but transit is possible.</li> <li>– A number of hotlines, such as a coronavirus hotline has been set up to provide general information on contagion, symptoms and prevention. In case of a suspected case of COVID19 an ambulance is called automatically.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>– The ministry of social affairs, health, care and consumer protection established a taskforce of experts to provide medical-scientific advice and is equipped for crisis management</li> </ul>
PL	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u></li> </ul> <p>A special 'coronavirus' law voted early March :</p> <ul style="list-style-type: none"> <li>– A special allowance to be paid for parents to take care of children in case childcare facilities are closed/quarantined. An employee qualifying for emergency leave to take care of his/her child under the age of 8, is entitled to an additional care allowance, under state insurance cover. This applies to persons, whose children attend public or private schools, kindergartens, crèches and children's clubs. <ul style="list-style-type: none"> <li>– Public procurement rules to be circumvented for coronavirus-related (medical) material.</li> <li>– Stock of companies / pharmacies of coronavirus-related (medical) material can be seized (compensation to be paid by the state).</li> </ul> </li> </ul> <p>A package of measures to support economy announced on 18 March (not yet adopted):</p> <ol style="list-style-type: none"> <li>1. <b>protecting jobs and supporting employees (maximum spending: PLN 24 bln, liquidity: PLN 6 bln, a total of 1.4% of GDP)</b> – this includes amongst others: compensation of a part of salaries in companies which recorded a deep decline in revenues (assuming reduction of the working time to 80%: 40% of the salary to be paid by the company and 40% to be paid by the state), a benefit to self-employed and employed on civil contracts, a benefit for parents who need to stay home to take care of small children (schools are closed), extension of deadlines for 2019 PIT settlements.</li> <li>2. <b>supporting companies (maximum spending: PLN 5 bln, liquidity: PLN 68 bln, a total of 3.2% of GDP)</b> – this includes amongst others: public guarantees, preferential credits and loans, financing leasing for transport companies, deferrals of social security contributions payments, not applying fines for delays in public tenders.</li> <li>3. <b>spending on health (maximum spending: PLN 7.5 bln, 0.3% of GDP)</b> – this includes primarily costs of fighting the pandemics.</li> <li>4. <b>financial system liquidity (liquidity: PLN 70 bln, 3% of GDP)</b> – this includes primarily measures aimed at rising liquidity, lowering the cost of money and facilitating credit creation on the Polish government bond market.</li> <li>5. <b>public investment</b> – an envelope of PLN 30 bln (1.4% of GDP) to be invested in selected areas – currently not clear if this is about new spending or pulling already planned investment under one umbrella of a new fund that will be created as a part of this package.</li> </ol> <ul style="list-style-type: none"> <li>• <u>Tax measures</u></li> </ul> <p>A package of measures to support economy announced on 18 March (not yet adopted, see above) foresees amongst others:</p> <ul style="list-style-type: none"> <li>– Postponement of the date of entry into force of the new tax obligations;</li> <li>– facilitation of the suspension of business activities;</li> <li>– inclusion in the tax-deductible costs of expenses related to cancellations of trips;</li> <li>– temporary postponement of payment deadlines of VAT;</li> <li>– social security contributions deferrals, redemptions or stage payments;</li> </ul> <ul style="list-style-type: none"> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u></li> </ul> <ul style="list-style-type: none"> <li>– All schools and universities throughout the country will be closed from 16 to 27 March 2020. The decision affects both public and private facilities. All cultural</li> </ul>

	<p>institutions, incl. theatres, operas, museums and cinemas are also closed down from Thursday, 12<sup>th</sup> March. All mass events are revoked.</p> <ul style="list-style-type: none"> <li>- Under the special 'coronavirus' law voted early March, employers would be able to instruct employees to work from home in an effort to prevent the spread of the Covid-19 virus. The employer may instruct an employee to work, for a fixed period of time, outside his/her current permanent workplace, for a fixed period of time.</li> <li>- Commercial flight operations halted in general.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>- State of epidemic emergency in place since 13.03.2020.</li> <li>- Entry of foreigners without a permanent residence permit is not allowed.</li> <li>- Poles entering the PL territory subject to a 14-day quarantine.</li> <li>- Education and cultural institutions, including schools and universities, closed for 2 weeks, starting 16 March.</li> <li>- Ban on gatherings of more than 50 people.</li> <li>- Liquidity increasing measures: see above on the special package of measures</li> </ul> </li> </ul>
PT	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u></li> </ul> <p><b>National Health System</b> (most measures announced on 13 March)</p> <ul style="list-style-type: none"> <li>- Exceptional HR regime, including a) suspension of overtime limits; b) simplifying the hiring of workers; c) worker mobility; d) hiring retired doctors without being subject to age limits.</li> <li>- Allocation of EUR 296 million to increase the capacity of the health sector.</li> <li>- Exceptional regime for public procurement and expenditures in the health sector, balancing the need for swifter procedures and strict transparency in public spending (announced on 23 March).</li> <li>- Special protection regime for professionals in the health sector directly involved in the diagnosis and specialized laboratory response.</li> <li>- Exceptional regime for the composition of medical boards to assess needs of people with disabilities.</li> <li>- National Contingency and Response Plan for Disease by the new Coronavirus.</li> </ul> <p><b>Labour Market</b> (most measures announced on 15 March)</p> <ul style="list-style-type: none"> <li>- Justified absences for workers who need to stay home to accompany children up to 12 years old. Financial support worth 66% of the wage (equal share by employer and Social Security); special financial support for self-employed, worth 1/3 of the median compensation.</li> <li>- Special support to self-employed workers whose activity is affected and deferral of payment of social contributions.</li> <li>- Simplified lay-off regime for companies (activity substantially affected), whereby workers are entitled to 2/3 of gross wages (30% employer, 70% Social Security), up to max of 6 months.</li> <li>- Extraordinary support to maintain jobs, after the end of lay-off or closure of the establishment by Health Authority (first-month wages supported, up to limit of one min wage per worker).</li> <li>- Exemption from Social Security contributions in lay-off or closure determined by the Health Authority, as well as on the first month after the resumption of activity.</li> <li>- Extraordinary support for vocational training (50% of worker's remuneration up to min wage, including training costs), for non-employed in productive activities for a considerable period (19 March).</li> <li>- Guarantee of social protection for trainees and trainers, as well as the beneficiaries of active</li> </ul>



	<p>labour policies, when unable to participate in the training sessions.</p> <ul style="list-style-type: none"> <li>- 14-day prophylactic isolation status made equivalent to illness for purpose of social protection measures, with benefit correspondent to 100% of remuneration (no waiting period).</li> <li>- Award of sickness benefits not subject to the waiting period (3 to 10 days).</li> <li>- Extraordinary extension of unemployment benefits and all benefits of the social security system, whose concession or renewal period ends before the prevention measures cease.</li> <li>- Automatic prorogation of unemployment and social subsidies, during state of emergency.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>- Deferral on fulfilment of fiscal obligations and reporting requirements regarding CIT and payment on account, additional payment on account and special payment on account.</li> <li>- Flexible tax payments for companies and the self-employed, regarding VAT payments, PIT and CIT. Applicable to self-employed workers and companies with turnover up to €10M in 2018 or starting on January 1, 2019. Remaining companies or independent workers may require the same flexibility in Q2, if turnover decreases at least 20% in the 3-month average preceding the month in which this obligation exists (year-on-year comparison).</li> <li>- Reduction of social contributions due between March and May 2020 to 1/3; remaining amount settled from Q3 of 2020 (fractional payments). Eligibility is automatic for companies up to 50 jobs. Companies up to 250 jobs, if they have seen a drop in turnover of 20% or more.</li> <li>- Suspension of tax or contributory enforcement proceedings for 3 months.</li> </ul> </li> <li>• <u>Measures supporting economic activity</u> <p><b>Liquidity support and credit to companies</b> (announcement on 13 and 16 March)</p> <ul style="list-style-type: none"> <li>- Credit line for treasury support to companies most affected by COVID-19 (€200M)..</li> <li>- Credit line for micro-enterprises in the tourism sector (€60M).</li> <li>- Credit lines guaranteed by the State and made available through the banking system (€3.000M) – restaurants (€600M, €270M for SME), tourism (€200M, €75M for SME), tourism accommodation (€900M, €300M for SME), industry (€ 1.300M, €400M for SME).</li> <li>- Credit line (subsidized) aimed at operators in the fishing and aquiculture sectors (€20M).</li> <li>- Increased ceilings for export credit insurance schemes for metallurgic, mould, metal and mechanical industries (+€100M), construction abroad (+€100M), short-term exports (+€50M).</li> </ul> <p><b>Financial sector</b> (announcement on 16 March)</p> <ul style="list-style-type: none"> <li>- Rescheduling of banking loans, with maturities extended (coordinated with Bank of Portugal).</li> <li>- Suspension of minimum taxes for businesses on POS payments, by main banks (digital payments with no minimum value for transaction).</li> <li>- Higher maximum limit for contactless transactions (increase to 30€).</li> <li>- Smaller credit institutions can temporarily operate with a lower level of minimum capital requirements and liquidity, under the supervision of Banco de Portugal.</li> </ul> <p><b>Planning and EU funds</b></p> <ul style="list-style-type: none"> <li>- Acceleration of the payments of the incentives within the framework of PT 2020.</li> <li>- Moratorium on the amortisation of reimbursable subsidies for 12 months for the obligations falling due until September 30, 2020, within the framework of NSRF and PT 2020.</li> <li>- Expenses incurred in cancelled events continue to be eligible under PT2020.</li> <li>- Acceleration of all payments of goods and services by the Public Administration.</li> </ul> </li> </ul>
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- Other measures

#### **Crisis management**

- State of emergency declared on 18/3, with effect on 19/3 (for 15 days, until April 2), with restrictions to the freedom of movement and the freedom of economic activity.
- Ministerial crisis office to tackle the impacts of COVID-19.
- Task force to operationalise and implement measures to prevent and control COVID-19.
- Info counters in several services strengthened to provide support on COVID-19 related issues.
- Public entities were requested to draw up contingency plans.
- Platform with all national initiatives and emergency contacts (covid19estamoson.gov.pt).

#### **Home Affairs**

- National Emergency Plan for Civil Protection (coordination at national, regional, local levels)
- Reinforced capacity of fire brigades for rescue situations and transport of sick persons.
- National reserve of personal protective equipment for medical emergency workers and fire brigades.
- Suspension of the counting of terms of the lease contracts, guaranteeing the right to housing.
- Guarantee of provision of electronic communications services to the general population.

#### **Public Administration**

- Public authorities accept documents with expiration dates 30/6, considering that citizens may be unable to renew or obtain relevant documents necessary to exercise rights.
- Exceptional measures regarding periodic technical inspections of motor vehicles and trailers.

#### **Justice System**

- Specific regime of just impediment and suspension of procedural deadlines whenever impediment of facilities determined by decision of Health Authority or other public authority.

#### **Education**

- Suspension of all classroom activities in person (academic and non-academic) in educational establishments (Nurseries, Schools, Universities), starting 16/3 to be re-assessed on 9/4.
- Capacitation for the transition towards distance education (online platforms).

#### **Research and Development**

- Research 4 COVID-19 (call for projects, 24/3-5/4): support to innovative solutions of rapid implementation in the NHS, in response to the pandemic (€1.5 M).

#### **Culture**

- Emergency support financing to artists and entities most affected (€1 M, *announced*).

#### **Borders and mobility**

- Control of land border with Spain started on 17/3 by mutual agreement. Suspended air, rail and river connections until 15/4. Movement of goods and authorized persons at only 9 border points, including nationals and residents returning home, family reunion and cases of access to health units in bilateral health care agreements. Boat traffic on both Minho and Guadiana rivers and train traffic is only allowed for circulation of goods.
- Flights to and from Italy are also suspended from 11/3 and for 14 days.

	<ul style="list-style-type: none"> <li>- Suspension of flights from/to extra-EU on 19/3 (EU coordination). Exceptions: flights to countries with strong presence of PT communities (CA, US, UK, VZ, ZA), with all PT-speaking countries (in BR, only Lisbon-Rio de Janeiro and Lisbon-São Paulo routes), EEA (NO, IS, LI, CH).</li> <li>- State of calamity in Ovar, with mobility restrictions to and from this municipality (17/3-2/4).</li> <li>- Passengers from cruise ships are not allowed to disembark from 13/3.</li> <li>- 14-day isolation period for all passengers on flights to the Azores and Madeira, since 14/3.</li> <li>- Temperature control sensors in airports (Lisbon, Porto, Faro, Madeira, Ponta Delgada), 20/3.</li> <li>- COVID-19 support telephone line for consular emergencies (Portuguese abroad), 13/3.</li> </ul> <p><b>Other restrictive measures</b> (announced on 18 March)</p> <ul style="list-style-type: none"> <li>- Mandatory curfew to all tested positive or in active surveillance (in hospital, or at home).</li> <li>- Special duty of protection to risk group (+70 yo / severe diseases), with call for limited mobility.</li> <li>- General call to avoid unnecessary displacements and to promote social distancing.</li> <li>- Retail and businesses closed to the public, moving online (exception for essential services).</li> <li>- Suspension of visits to nursing homes, hospitals and prisons (on weekends).</li> <li>- Closure of all national monuments and places of cultural activities (both public and private).</li> <li>- Suspension of religious and cult celebrations implying crowded places.</li> </ul>
RO	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u></li> </ul> <p><b>Health expenditure</b></p> <ul style="list-style-type: none"> <li>- The government has adopted an emergency ordinance (GEO 11/2020) regarding emergency medical stocks, as well as some measures related to the establishment of quarantine, covering the need for products utilized for emergency services, including thermal scanners, as well as measures associated with quarantine (225 mln RON). The law was signed by the President on 17 March.</li> <li>- The government also adopted two decisions for preparing Romanian medical units to deliver services to patients infected with COVID 19, as well as streamlining priority actions for treatment of critical patients, and for reimbursement of local governments' expenditure related with quarantine (392 mln RON)</li> <li>- On 16 March, Romania ordered 36 million medical masks as well as gloves, testing kits and 2 mobile hospitals.</li> <li>- According to an interview given by the Minister of Finance, the Ministry of Health has so far received some RON 1.7 bn (EUR 0.35 mil) on top of their initial budget.</li> <li>- The Government would like to use an extra EUR 350 million from EU funds for purchasing Covid-19 tests, protective equipment and mechanical ventilation equipment (24 March). The Ministry of European Funds announced on 25 March an additional allocation of 682 million EUR from EU funds for the General Inspectorate for Emergency Situations for acquisition of medical and emergency equipment.</li> <li>- According to the PM (19 March), the upcoming 2020 budget rectification "will increase the budget for the settlement of medical leave. We have proposed to allocate the money for the settlement of medical bills so that companies benefit from this capital inflow". Rough informal estimate: 1.5 bn RON.</li> </ul> <p><b>Labour market expenditure</b></p> <ul style="list-style-type: none"> <li>- The authorities adopted a benefit of 75% of wage but no more than 75% of the average wage to parents who cannot work remotely and have to stay home with kids younger than 12 years.</li> <li>- The government adopted on 18 March and published on 21 March an emergency</li> </ul>

	<p>ordinance (OUG) 29/2020 on supporting local businesses in the context of the crisis caused by the new coronavirus, along with OUG 30/2020 that amends existing regulations to bring them in line with the current conditions. According to the Finance Minister (Facebook post on 19 March), the package of measures presented on 18 March (including technical unemployment and Intervention Fund) represents a budgetary effort of 2% of GDP.</p> <ul style="list-style-type: none"> <li>- Based on the ordinance, the state will pay for the technical unemployment benefits on behalf of the companies who send their employees home and suspend their activity due to the restrictions imposed by the authorities for limiting the coronavirus outbreak or because of financial problems caused by the Covid-19 crisis (revenues in March dropping by at least 25% compared to the average revenues of January-February). It amounts to 75% of the gross salary (as much as the monthly unemployment benefit), but not more than 75% of the (national) average salary. The state will cover the benefits for 75% of the employees of a company. The Finance minister estimates that between 500,000 and 1 million persons might end-up in temporary unemployment in April. A total of 250,000 labour contracts have been suspended by 23 March. The head of the National Agency for Employment (ANOFM) said on 24 March that the agency is prepared to pay it to up to 1 million persons. Rough budgetary impact estimate: +3 bn RON of gross expenditure monthly (if 1mln people).</li> <li>- Emergency ordinance 30/2020 also gives a possibility for the state to pay the minimum wage to those who cannot claim technical unemployment, like self-employed or micro/family enterprises. Authorities might issue clarifications on this provision soon.</li> <li>- EU Funds Minister said on 18 March that the government will use EUR 300mn from EU funds allotment to finance support measures for people that lose jobs due to the COVID-19 crisis. The money will be drawn from allotments to the Human Resources Operational Programme. Regional Development Minister said he would launch a financing line for granting maximum EUR 1mn aid to SMEs also from EU funds. The measure is temporary and if the envisaged amounts are not enough, other EU fund sources will be searched.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>- Measures announced by tax administration (ANAF) in support of the business environment: postponement of the deadline for the submission of fiscal statements (but not payments) from 25 March to 25 April, speeding up VAT reimbursements, suspending (or not starting) the forced execution of amounts due to the state budget with the exception of amounts resulting from a court decision in criminal cases. No significant budgetary impact on whole 2020.</li> <li>- The deadline for the payment of the tax on building, land and transport equipment was postponed from 31 March to 30 June. No budgetary impact for whole 2020.</li> <li>- On 26 March the government approved a draft GEO with a rebate for taxpayers who pay the corporate income tax by the April 25 deadline, as follows: 5% for large taxpayers, 10% for remaining taxpayers. Possible budgetary impact: 100-140 mln RON.</li> <li>- The draft GEO of 26 March also provides that during the period of emergency and 30 days after the cessation of emergency, VAT is no longer required for imports of medicines, protective equipment and other medical and sanitary devices that can be used to prevent, limit and combat COVID-19. Impact on cash flow.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>- The package of measures adopted on 18 March also provide for an Intervention Fund of 10 bn RON to offer guarantees to SMEs for contracting loans for financing investment and working capital. The Ministry of Finance will guarantee 80% of loans for SMEs and 90% of loans for microenterprises. The Ministry of Finance will subsidise 100% of the interest associated with the guaranteed loans. On 19 March the authorities stated that the Fund</li> </ul> </li> </ul>
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	<p>might be increased by additional 5bn RON, if needed. Rough estimate of fiscal cost (subsidised interest): 250 mln RON.</p> <ul style="list-style-type: none"> <li>- SMEs in possession of an emergency certificate issued by the Ministry of the Economy can postpone payment of utilities and rent for the duration of the state of emergency</li> <li>- Banks offer certain facilities to clients affected by the coronavirus crisis, notably a deferral of the repayment deadlines for loans (generally from 1 to 3 months). These are not to be treated as 'bad debtors' by the NBR.</li> <li>- On March 26, the government approved a bill that allows loan payment deferral by up to 9 months for debtors affected directly and indirectly by the coronavirus crisis. The measure applies to both households' and companies and only on loans that do not report overdue payment. More details on how banks would differentiate among debtors that could benefit from the measure will be published in a next-to-come document on the bill's application methodology. The cumulative interest rate for the delayed period will add to remaining debt, equally distributed until maturity. Mortgage loans are an exception, as those require interest payment in maximum 5 years, but the state guarantees it payment 100%. Interested and eligible debtors must file a request in this regard to banks by the end of the state of emergency (Apr 16) for benefiting from the measure.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>- State of emergency declared on 16 March for a duration of 30 days.</li> <li>- Full quarantine as of 25 March, with movement allowed in limited cases (work, grocery shopping, pharma, exercise). Even stricter restrictions for people above 65.</li> <li>- Schools closed.</li> <li>- Harsher measures (including increased prison sentences) for people not respecting the quarantine or providing false information to authorities, adopted on 19 March.</li> </ul> </li> </ul>
SI	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>- Non-health: Minister of Agriculture announced the state's food reserves will be expanded in a measure worth EUR 28m.</li> <li>- Government has adopted an anti-corona legislative package for a rapid financial assistance to the population worth EUR 3bn (to be adopted by the Parliament by 01/04/2020). The measures will apply from 1 April (some of them retroactively from 13 March) to 31 May this year, with the possibility of extending all or some of the measures envisaged until 30 June: <ul style="list-style-type: none"> <li>○ Pensioners with pensions below EUR 700 will get a one-off crisis bonus in the amount of EUR 130-300 on 15 April.</li> <li>○ One-off crisis bonus will also be paid for full-time students (EUR 150), families with three (EUR 100) or more children (EUR 200), recipients of financial social assistance and income support (EUR 150).</li> <li>○ For temporary lay-offs, the state would cover the entire pay compensation, meaning 80% of the average full-time wage in previous month.</li> <li>○ Workers who have been forced to stay at home for looking after their children because of the fact that kindergartens and schools have been closed or because of the inability to come to work due to the shutdown of public transport or the closure of national borders, are entitled to 80% of salary compensation paid by the state. Self-employed workers and farmers whose business has been affected by the crisis will be entitled to a monthly basic income in the amount of EUR 350 in March (if they prove a decrease in their income by at least 25% compared to February 2020) and EUR 700 in April and May (if they prove a decrease in their income by at least 50% compared to February 2020).</li> <li>○ Payment deadlines for payments to private suppliers from public funds will be</li> </ul> </li> </ul> </li> </ul>

	<p>reduced from 30 to 8 days. In case when public sector is creditor, the payment deadline is 60 days.</p> <ul style="list-style-type: none"> <li>○ Part of the unused funds from the European Social Fund (ESF) will be channelled into helping businesses and institutions engaged in research and development of, for example, vaccines, medicines and protective equipment, to manage the effects of the coronavirus.</li> <li>○ All meeting fees and other remuneration received by members of the supervisory boards of directly or indirectly majority state-owned companies will be reduced by 30%. Wages of all high officials at the national level will be reduced by 30% for the duration of the epidemic.</li> <li>○ Persons employed and activated in sectors that are key in overcoming the epidemic (healthcare, Civil Protection, security, critical infrastructure etc.) will be entitled to an allowance for performing hazardous work and for higher workloads, up to 100% of the hourly rate of the employee's basic salary.</li> <li>○ Those employed in the private sector whose gross basic wage is less than three times the Slovenian gross minimum wage and who, due to performing their work during the epidemic, are exposed to health risks more than the average or have higher workloads due to controlling the epidemic may be entitled to an allowance of EUR 200. This new allowance in the private sector will be funded by the employer from the funds relating to the exemption of pension insurance contribution payments.</li> <li>○ Workers who have lost their job during the epidemic will automatically be entitled to unemployment benefits from the first day on.</li> <li>○ Financial assistance is foreseen also for holders and members of farms, who have arranged pension and disability insurance as famers, as long as they are unable to work due to a confirmed coronavirus infection.</li> <li>○ State guarantees and credit lines are planned to provide liquidity to businesses, preserve jobs, reduce losses and make sure companies' market position does not deteriorate. Roughly EUR 600m (1.3% of GDP) will be injected into the economy with revised conditions from existing financial mechanisms available at SID Bank, the state-owned export and development bank. It will also provide EUR 200m for new measures. The Slovenian Enterprise Fund will have EUR 115m available for small and medium-sized companies (EUR 80m of which as guarantees), while the Slovenian Regional Development Fund will offer a scheme under which companies will be able to roll over debt. The purchase of trade debt from Slovenian businesses will be provided (companies will be able to sell unenforceable claims to a public institution).</li> <li>○ Under the loan guarantee scheme, for those who have been temporarily banned from pursuing an activity due to the Government or municipal decree, a state guarantee of 50 percent of the sum of 12 deferred instalments of credit is envisaged. The same applies to borrowers who are natural persons. In all other cases, the guarantee amounts to 25 percent of the sum of the 12 deferred monthly instalments of credit that would mature in the period for which the deferral was agreed. (estimated EUR 200m)</li> </ul> <ul style="list-style-type: none"> <li>– HC: For persons confirmed to have COVID-19, the Health Insurance Institute covers 90% of pay from the first day of absence from work, meaning that employers do not have to pay them wages during the first 30 working days of absence.</li> <li>– The National Assembly has adopted a bill which gives the government full discretion in the use of budget funds approved for purposes not deemed part of legally binding tasks. This means that the government will be able to redirect funds on the basis of a supplementary budget that does not need to be submitted to the parliament until up to</li> </ul>
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	<p>90 days after the crisis ends. This is expected to raise EUR 0.4bn (0,8% of GDP) funds to cover costs of extraordinary expenditures like, equipment mobile hospitals, pharmaceuticals, medical equipment, disinfection, staff burden costs, and analysis of samples etc. It is a re-allocation in state budget on “integral part”, i.e. non-binding ceilings (budget lines).</p> <ul style="list-style-type: none"> <li>– Special measures under reserve fund (preventive &amp; protection materials, pharmaceutical, etc) (estimated EUR 12,3m).</li> </ul> <ul style="list-style-type: none"> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– The National Assembly has adopted a bill that would reduce the administrative burdens on companies (pushing back the deadlines for tax documentation filings for businesses from 31 March to 31 May) (no budgetary implications).</li> <li>– Companies will be able to ask for a deferral of corporate income tax of up to two years or for paying tax in up to 24 instalments within two years. A deferral is already possible now, but conditions will be softened and simplified.</li> <li>– All social security contributions for temporarily laid-off employees and all pension insurance contributions for employees who remain in the workplace will be paid by the state in April and May.</li> <li>– The state will cover the social security contributions of self-employed workers and farmers whose business has been affected by the crisis during this period. The prepayment of income taxes for self-employed will be postponed to the 2020 income tax assessment.</li> </ul> </li> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– Schools and educational institutions have been closed from 16th of March (no quantified impact yet)</li> <li>– Special border restrictions (no quantified impact yet)</li> <li>– Special measures in health (entry points for testing, extra teams, etc) and new crisis health management (no quantified impact yet)</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– The new government banned air transport, public transport, the provision and sale of goods and services directly to consumers (except for food stores, pharmacies, banks, petrol stations, post offices).</li> <li>– The government set the maximum prices for protective medical gear and other medical equipment.</li> <li>– Establishment of new high level governmental group for tackling key sectors and unexpected crisis (moderate spread, info system, communication) plus establishment target crisis oriented headquarters (no quantified impact yet).</li> <li>– Suspension of all activities related to car registration and driving schools.</li> <li>– The National Assembly has adopted an emergency bill to allow banks to defer borrowers' liabilities by 12 months. Companies, sole traders, farmers, societies, cooperatives and institutions, as well as self-employed and natural persons, if they are Slovenian citizens, will be able to postpone the loan. An application for the deferral of loan agreement liabilities may be submitted to a bank no later than six months after the declaration of the end of the virus epidemic, and the act shall be valid for 18 months after the end of the epidemic. (no budgetary implications)</li> <li>– The National Assembly has adopted a bill on emergency measures for agriculture and food products, meat and wood products (allowing the government to set prices for individual groups of food products and limit their traffic) (estimated budgetary impact: EUR 5m).</li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>– The National Assembly has adopted a bill introducing temporary measures concerning judicial, administrative or other public affair issues (suspending all deadlines in court procedures, suspending for a month prison sentences in cases without safety risks and the option of early release from prison).</li> <li>– The Government has adopted the Ordinance on temporary measures in healthcare to contain and manage the COVID-19 epidemic (suspending the provision of non-urgent preventive health services and dental services, cancelling all non-urgent specialist examinations and surgeries, redeploying the employees who provide preventive health services to tasks related to the containment and control of the COVID-19 epidemics).</li> <li>– The Government has issued the Ordinance which lowers the electricity bills for household customers (by around 20%) and small business customers due to reduced price of power and network charges.</li> <li>– The Government has issued the Ordinance on the mandatory disinfection of multi-dwelling buildings.</li> <li>– The Government has adopted the Ordinance on the temporary general prohibition of movement and public gathering in public places and the prohibition of movement outside the municipality of permanent or temporary residence.</li> </ul>										
SK	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– The government negotiates with banks to postpone loan repayments without a negative entry in the debtors register and freeze the repayment of principals and interests for both natural and legal persons. State would forgive the bank levy for this (total revenue from bank levy is ca EUR 800 million, capital transfer).</li> <li>– The government will discuss the possibility of drawing part of EU funds to cover the effects of the crisis and stabilize the economy.</li> <li>– Government will reimburse 80% of employees' wages in companies, which were closed based on the government's decision. The subsidy will be capped by EUR 200 ths. for an individual firm and EUR 1100 of gross wage per employee. The support will be provided on condition that employees are not on notice and will not be fired.</li> <li>– Subsidies to self-employed people and employees will be provided based on the assumption of sales drop. The support will capped by EUR 800 ths. per year. The drop in sales will be calculated compared to sales in the same period in previous year (13-31 of March). Requests could be submitted from 30 of March. First subsidies will be paid out in the mid of April.</li> </ul> <table border="1"> <thead> <tr> <th>Drop in sales</th><th>Subsidy in EUR</th></tr> </thead> <tbody> <tr> <td>&gt;20%</td><td>180</td></tr> <tr> <td>&gt;40%</td><td>300</td></tr> <tr> <td>&gt;60%</td><td>420</td></tr> <tr> <td>&gt;80%</td><td>540</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>– State will provide bank loans guarantees of EUR 500 mil. to entrepreneurs per month. Both parents in quarantine and taking care of a family member will receive 55% of their wages all the time. The measure has been adopted by the parliament. Until now, the employer had paid compensation on the first days.</li> </ul> </li> <li>• <u>Tax measure</u> <ul style="list-style-type: none"> <li>– For citizens and certain type of legal entities (but not companies, i.e. those who are required to communicate with tax administration electronically) are required to file a income tax return no later than by 31 of May instead of original deadline of 31 of March. This measure is aimed to prevent crowding of vast amount of people at tax administration branches which is typical for days prior to deadline. This measure is accompanied by mobile tax administration unit.</li> <li>– Payments of health and social insurance contributions paid by employers will be</li> </ul> </li> </ul>	Drop in sales	Subsidy in EUR	>20%	180	>40%	300	>60%	420	>80%	540
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	<p>postponed on provided that revenue was decreased by more than 40%.</p> <ul style="list-style-type: none"> <li>– Income tax advances will be delayed assuming a drop in sales by more than 40%.</li> <li>– It will be allowed to offset losses not yet claimed since 2014 inclusive. The measure is likely to be introduced in tax returns submitted for 2019 at the end of June.</li> </ul> <ul style="list-style-type: none"> <li>• <u>Sectorial, regional measures, or measures other than fiscal (e.g. labour)</u> <ul style="list-style-type: none"> <li>– All schools (including kindergartens and universities) will be closed from 16 March for at least 14 days. Leaving examinations will be postponed. Parents who have to stay home are eligible for a nursing allowance of up to EUR 36 per day.</li> <li>– Slovak Guarantee and Development Bank will provide short-term loans to some sectors with simplified requirements and procedures – e.g. restaurants, canteens...</li> <li>– Money in Slovak Investment Holding were earmarked for private sector investments.</li> <li>– The conditions for providing a job maintenance allowance for SMEs and sole traders will be simplified.</li> <li>– It is supposed that banks will launch simple grace conditions for instalments by 3 months for both companies and citizens. The cancellation of the bank levy is discussed.</li> <li>– All ministries will revise their contracts.</li> </ul> </li> <li>• <u>Other</u> <ul style="list-style-type: none"> <li>– VW plants in Bratislava, Martin and Stupava were closed (until further notice). Furthermore, PSA closed its plant in Trnava (until 27 March). Jaguar Land Rover continues production.</li> </ul> </li> </ul> <p><i>A Prime Minister estimated costs of measures of EUR 1.5 bn. and other EUR 1 bn. a month. Measures were designed mainly for self-employed people and small firms. Big companies were not closed obligatory. A Finance Minister said that it was difficult to estimate how long these measures are in place. The government is ready to provide measures as needed. Measures will be debt funded. The government will introduce other will present dozens of measures in the coming days. The government will discuss measures tomorrow and the parliament adopt them in a fast-track procedure. PM expects a general government deficit of EUR 5-10 bn.</i></p>
FI	<ul style="list-style-type: none"> <li>• <u>Expenditure measures</u> <ul style="list-style-type: none"> <li>– The Parliament adopted the first supplementary budget on 26 March (it entered into force on 31 March). , amounting to about EUR 1.3bn in appropriations, covering years 2020-2022 The budget is composed of measures to support businesses and health and epidemic-related spending.</li> <li>– The support measures for companies amount to EUR 1bn and include EUR 0.7bn support via Business Finland (for SMEs in tourism services, creative and performing industries and all sectors where subcontracting chains are affected); EUR 0.3bn to SMEs via Centres for Economic Development, Transport and the Environment (ELY Centres) (for self-employed and small enterprises that employ 1-5 people in all sectors, except in agriculture, fisheries, forestry); and EUR 0.5m for advisory services to enterprises. About EUR 0.8bn of those amounts will have fiscal impact in 2020.</li> <li>– The budget provides also for additional health care and other epidemic-related spending amounting to EUR 0.3bn, including EUR 12.8m for the National Institute for Health and Welfare; EUR 40m for the National Emergency Supply Agency, EUR 5m for international non-profit organisations (CEPI, IVI) to develop a vaccine and EUR 20m for testing and medical instruments. In addition, it includes appropriations of about EUR 10m for police expenses and enhanced border controls. A buffer of EUR 200m is not yet allocated.</li> </ul> </li> <li>• <u>Tax measures</u> <ul style="list-style-type: none"> <li>– The tax system takes into account exceptional circumstances, for example the system is prepared for delays in tax payments. The preliminary estimate by the MoF puts total tax</li> </ul> </li> </ul>

deferrals in 2020 at around EUR 1.4bn. Companies may also benefit from flexible payment arrangements for social security contributions (up to 3 months, subject to Ministry of Social Affairs and Health decision). These delays will have no impact on budgetary deficit as they will be accounted on time-adjusted basis.

- Since the beginning of the year, companies have been allowed to expense their investment costs for tax purposes at twice the normal rate (from 25% to 50%) for tax years 2020-2023.
- Companies have been offered interest rate reduction from 7% to 4% (based on applications) for taxes that expired after 1 March.

- Sectorial, regional measures, or measures other than fiscal (e.g. labour)

- State guaranteed loans: increasing Finnvera SME corporate financing from EUR 2bn to EUR 12bn EUR; accelerating financing decisions to be taken in 3-4 days; increasing the ratio of public compensation for potential Finnvera credit losses from 50% to 80%.
- State guarantee of EUR 600m EUR for Finnair as collateral for premium lending of Finnair plc earnings-related pensions (employee pensions refinancing) to Ilmarinen Mutual Pension Insurance Company.
- State aid (requiring EU notification): Preparation of a state aid support programme to complement above measures, to support companies that are otherwise profitable in the long-term
- Labour market: social partners made a common proposal on 18 March to the government on the urgent response measures required to limit the negative impact of Covid-19 on the labour market. The government has accepted most of the social partners' common proposals. The preliminary estimate of their total cost amounts to EUR 1.3bn. Some measures entered into force on 1 April:

- Shorter notice period for lay-offs, changes in termination during a trial period: Reduction of the lay-off information period from 14 to 5 days; shortening of the duration of lay-off negotiations from 6 weeks or 14 days to 5 days; introduction of the right to lay off an employee with a fixed-term contract; introduction of the right to terminate the employment contract during the trial period; extension of the re-employment obligation to 9 months (if the employee was laid off during the time when temporary provisions were in force). These measures are in force until 30.6.
- Extended right to unemployment benefit during lay-off: Entrepreneurs, including freelancers and self-employed, will have a temporary access to unemployment benefits. Payment of unemployment benefit requires that the person registers as a jobseeker with the Employment and Economic Development Office (TE Office). The obligation to accept work continues during lay-off. These measures are in force until 31.7.

The government proposed another set of measures on 2 April (with retroactive effect from 16 March, binding until 6 July):

- The five-day waiting period before a person is eligible for unemployment security would be abolished. This would concern earning-related allowance, basic unemployment allowance and labour market support. The allowances payable for these days would be funded by the State.
- The requirement concerning the period of employment for wage-earners that is a condition for being eligible for unemployment allowance would be shortened. The required period of employment would be 13 calendar weeks, instead of the present 26 calendar weeks. For non-owner family members of entrepreneurs, the required period of employment would be 26 calendar weeks instead of the present 52 calendar weeks.
- Unemployment allowances paid on the grounds of layoffs would not be taken

into account in calculating the maximum period of payment that applies to the unemployment allowance. This amendment would improve unemployment security in cases where the unemployment is prolonged.

Other proposed measures, pending the government proposals, include:

- Reduction of private sector employers' pension payments by 2.6.% with total cost estimated at EUR 1bn, starting at the latest on 1 June and lasting until the end of the year, to be paid from the EMU-buffer and to be compensated by increased payments over 2022-25;
- Postponement of employee pension insurance payments by 3 months, including for public sector employees;
- Government of Åland Islands has proposed for the decision of the regional parliament a second supplementary budget, including 10MEUR for business promotion and 10MEUR for labour market measures. It also approved principles for the granting of a temporary (16.03-30.6.2020) liquidity support to companies.

- Other

- Bank of Finland will invest EUR 1bn on domestic bond market, mainly in bank and SME papers.
- State Pension Fund will be temporarily directed to increase investments in commercial papers of Finnish companies (EUR 0.5 – 1bn).
- The Financial Supervisor Authority has reduced capital requirements for credit institutions thus increasing their lending capacity by about EUR 30bn.
- The government announced that the combined value of various measures would be up to 50 billion EUR.
- Social security/financial compensations: The social security system foresees the following allowances to affected employees:
  - An infectious disease allowance: Applicable in case an employee is diagnosed with a major communicable disease. It is a full compensation for loss of earnings, i.e. it is determined by the salary the employee would have received if s/he had been at work.
  - An earnings-related daily allowance: A part-time employee can apply for an adjusted earnings-related allowance, even if in receipt of the infectious-disease allowance, to the extent of a loss of earnings from the part-time work.
- Travel for work from Estonia is not permitted from 22.3. onwards (already closed for Russia). It is still permitted on Swedish and Norwegian "natural border working areas" but this is also under discussion. The Construction Trade Union estimates that this will result in immediate labour shortages in the construction business.
- Due to critical situation in the agriculture sector caused by the closure of borders, 1 500 foreign seasonal workers are allowed to enter Finland as soon as possible. Refugees residing in the refugee centres are allowed to work in green houses and farms. It is estimated that around 15 000-20 000 seasonal workers would be needed for vegetable farms and picking berries from May onwards. The Ministry of Economic Affairs and Employment is mapping a possibility to engage unemployed, laid-off employees, students, pupils and refugees for seasonal work.
- The Capital region (Uusimaa) is secluded from the rest of Finland since 27 March until 19 April. This measure aims to contain the spread of Covid-19 from the Uusimaa region, which currently has over half of the detected cases, to the rest of Finland, where population is older and where the healthcare system has more limited capacities.
- The government appointed an expert working group to assess the impact of the coronavirus crisis and propose measures to limit the damage to the Finnish economy by 1 May 2020.

SE	<p>- <u>Expenditure measures</u></p> <p>On 16 March the government decided on additional expenditures, supplemented on 20 March. Further supplementary packages of support measures were announced on 20, 25 and 30 March, and on 1 and 2 April.</p> <ul style="list-style-type: none"> <li>- Short-term layoffs introduced: this means that employers' wage costs can be reduced by one half, in that central government will cover a larger share of the costs. Employees can have reduced working hours and still receive some 90 percent of their wage. The measure on short-term layoffs is to enter into force on 7 April and will be in effect throughout 2020, but be applied from 16 March. Estimated cost: SEK 20 billion (assuming an average of 120 000 people/month are on short-term leave but this is subject to a high degree of uncertainty).</li> <li>- Government to assume sick pay responsibility for two months: the central government will assume the entire cost of all sick pay during April and May. Sickness benefit qualifying day temporarily discontinued. The appropriation for disease carrier's allowance is increased. Self-employed will receive standardised sick pays for days 1-14. Estimated cost: SEK 9.2 billion.</li> </ul> <p>On 20 March additional expenditure measures were approved:</p> <ul style="list-style-type: none"> <li>- Funding of extraordinary costs associated with the COVID-19 virus of municipalities and regions (the appropriation is increased by SEK 1 billion in the additional budget).</li> <li>- Strengthening of relevant government agencies such as the Public Health Agency, the National Board of Health and Welfare, The Swedish Agency for Economic and Regional Growth, the Swedish Civil Contingencies Agency (amounting to SEK 141 million plus credit measures of SEK 200 million).</li> <li>- Extra funding to the cultural sector and sports movements (1 bn SEK).</li> <li>- ALMI (the Swedish SME and Entrepreneur Agency) will receive 3 bn SEK to increase lending to SMEs throughout the country.</li> <li>- Temporary reduction of employers' social security contributions (applies to up to 30 employees and up to SEK 5 300/EUR 500 per employee and month) and individual contributions for the period March to June. Estimated cost: SEK 33 billion.</li> <li>- Temporary discount for rental costs for firms in branches with considerable difficulties as a result of the corona virus, such as durable consumer goods, hotels, restaurants and certain other activities. The central government will cover 50% of the rental reduction up to 50 per cent of the fixed rent. SEK 5 billion is allocated for this.</li> </ul> <p>Further measures were announced on 20 and 30 March:</p> <ul style="list-style-type: none"> <li>- Temporarily relaxing unemployment insurance eligibility requirements. Under previous rules, workers had to be a member of an unemployment insurance fund for 12 months and needed to have worked at least 80 hours per month for at least six months before qualifying for compensation. Now, workers only need to have worked a minimum of 60 hours per month and will be entitled for compensation after only 3 months as a member of a scheme. This means that more people, also in precarious employment, will qualify for unemployment insurance than before. Both the highest and the lowest amount paid out by an unemployment insurance fund are temporarily raised. The six initial qualifying days are removed, and insurance will be paid out from the first day of unemployment. The unemployment insurance funds will receive extra funding for administration. Fiscal cost: SEK 5.3 billion.</li> <li>- Expansion of active labour market policies. Fiscal cost: SEK 2.4 billion.</li> </ul>
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- More places and more distance learning at higher education institutions, more opportunities for vocational education and training for those who lost their jobs and need to retrain in order to re-enter the labour market. Extra expenditure on agencies involved in this. Removal of income ceiling for student aid to enable health and medical care students to help out in the health care sector without their student aid being reduced. Fiscal cost: SEK 2.9 billion

Additional budget measures announced on 1 April:

- The National Board of Health and Welfare's credit framework increased from SEK 100 million to SEK 5 billion to enable purchases of personal protective equipment and intensive care equipment.
- The Public Health Agency will receive extra funding to increase testing for the corona virus. The focus will initially be on people in critical services, such as health care and the emergency services, to enable them to get back to work sooner. Estimated cost: SEK 1 billion.
- SEK 100 million is allocated to support civil society organisations working with vulnerable children and children and women at risk of domestic violence.

Additional budget for municipalities and regions announced on 2 April:

- An additional 15 bn SEK in 2020 and 12.5 bn in each of the years 2021 and 2022 to municipalities and regions (division key 70/30% respectively).
- In addition,
- Extra resources of SEK 2 bn to health care.

#### Tax measures

- Liquidity reinforcement via tax accounts: companies can defer maximum three months' payment of employers' social security contributions, preliminary tax on salaries and value-added tax that are reported monthly or quarterly. The new regulations takes effect on 7 April 2020, but can be retroactively applied from 1 January 2020. Interest and deferral costs apply. If companies use this opportunity to the same extent as in 2009, the amount would amount to 27 bn SEK. If all companies would use it to the maximum, this would amount to SEK 315 billion. The effect on the balance depends inter alia on the time profile of usage.
- To support SMEs, it will be allowed to defer the value-added tax reported annually. Hence, companies can defer the payment of last year's VAT that is due shortly. If this is used to the maximum, it would amount to SEK 7 billion.
- SMEs can claim back the preliminary tax paid in 2019 and either pay it later or set it off against future losses. The maximum liquidity reinforcement could amount to SEK 13 billion.
- Sectorial, regional measures, or measures other than fiscal (e.g. labour)
- State credit guarantees for Swedish airlines amounting to a maximum of 5 bn SEK. Extension of credit and credit guarantees via the Swedish Export Credit Agency's (EKN) and the Swedish Export Credit Corporation (SEK) Coverage of EKN extended, including to encompass sea shipping. All in all, SEK 130 bn.
- A central government loan guarantee to make it easier for companies to access bank financing, targeting primarily SMEs. The guarantee could amount to up to SEK 100 billion. The risk is shared between the government and banks (70/30).

	<ul style="list-style-type: none"> <li>- <u>Other</u></li> <li>- On 13 March, the Riksbank decided to lend up to 500 billion SEK (50 billion EUR) to Swedish banks for a period of 2 years against the repo rate. The aim is to maintain the supply of credit to Swedish companies as banks are to use the facility to keep lending to domestic non-financial companies, which will be monitored. The repo rate was left untouched at 0%.</li> <li>- On 16 March, the Riksbank decided to: <ul style="list-style-type: none"> <li>- Increase purchases of securities by up to SEK 300 bn (EUR 30 bn) in 2020. Given relative scarcity of government bonds, purchases can include municipal and mortgage bonds (in the Nordics, there is a deep and liquid market for the latter). The purchases of government bonds was initiated immediately.</li> <li>- Reduce the lending rate for overnight loans to banks from 75 to 20 bps above the repo rate.</li> <li>- Allow banks to borrow an unlimited amount at 3-month's maturity on a weekly basis against collateral at an interest rate of 20 bp above the repo rate.</li> <li>- Increase flexibility on collateral requirements for banks when they borrow money from the Riksbank. This will give banks more scope to use mortgage backed bonds as collateral.</li> </ul> </li> <li>- On 13 March, Finansinspektionen (Swedish FSA) lowered the countercyclical capital buffer from 2.5% to 0%. This implies a lowering of capital requirements by around 45 billion SEK (4.5 billion EUR).</li> <li>- On 16 March the FSA temporarily lifted the liquidity coverage ratio requirements for banks for individual currencies as well as total currency limits. These measures relieve capital and liquidity constraints for banks to continue lending to non-financial corporations.</li> <li>- On 17 March, the FSA announced that loss of income associated with the COVID-19 virus qualifies as special grounds that allow banks to reduce or waive amortisation requirements for mortgages for an (extendable) period of 3 to 12 months.</li> <li>- On 19 March, the Riksbank and the US Fed agreed a swap facility for up to USD 60 billion of dollar liquidity. The agreement will be in place for at least six months. The Riksbank eased restrictions on purchases of corporate and mortgage backed bonds.</li> <li>- On 24 March, the FSA clarified that it expects credit institutions to stop this year's dividend payments and use the earnings to further strengthen their capital position.</li> <li>- On 26 March, the Riksbank decided to allow supervised Swedish credit institutions to apply to become temporary counterparts of the central bank for monetary policy execution with the aim is of facilitating on-lending to non-financial corporations.</li> <li>- On 2 April, Finansinspektionen announced allowing deferral of all household mortgage amortisation payments on new and existing housing loans. The exemption will be in force until the end of June 2021.</li> </ul>
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