



**Türkiye Odalar ve Borsalar Birliđi**

**Measures taken  
to support the economy  
against the Coronavirus  
in Turkey**

**August 30, 2020**

# TAX

- VAT-Income Tax-social security premiums of April-May-June in specific sectors (*retail, shopping mall, iron-steel, automotive, logistics-transportation, tourism, food-beverage, textile-apparel, events-organization, furniture, mining, construction, industrial kitchen equipment, car rental, printing and all individual businesses*) postponed for 6 months – (*70 billion TL.*)
- In tourism, servitude, share and adequate payments for April, May and June postponed for 6 months
- In tourism, the accommodation tax postponed until 2021

# EMPLOYMENT

- Short-term working allowance provided for employees working in workplaces whose activities are wholly or partly ceased for at least 4 weeks or where the weekly working time is reduced temporarily by at least 1/3 due to covid-19 (*420 thousand companies have used this mechanism for 3,9 million employees so far – 9 billion TL.*)
- partial salary support provided for those on unpaid leave in the private sector – (*1 billion TL.*)
- A cash support of 1000 lira was provided to the 5 million low-income families and unemployed – (*5 billion TL.*)

# FINANCIAL

- Public Banks introduce soft loan packages for SMEs that provide a 36-month loan, with a six-month non-payment period – *(150 billion TL.)*
- The principal debts of the loans and their interest payments owed to the banks by the companies extended for 3 months
- The credit capacity of the Credit Guarantee Fund doubled - *(250 billion TL)*
- The scope of the account receivable insurance has been expanded
- Eximbank's rediscount credits for export and foreign exchange earning services extended
- Payments to Turkey's Small Business Administration KOSGEB that were originally due until June have been postponed to 2021

# ADMINISTRATIVE

- Rental fee payments of businesses to public institutions postponed for 3 months
- Failure to pay the business rental payments from 1 March 2020 to 30 June 2020 will not be the reason for the termination and evacuation of the lease
- Credit registry of the firms which defaulted in paying their debts in April, May and June shall indicate “force majeure” note for the payments in arrears.
- If the loan, check or credit card debt pertaining to period prior to March 24, 2020 is restructured and paid until 31 December 2020, the relevant registry records will not be taken into consideration during the financial transactions.
- Enforcement and bankruptcy procedures stopped until May 30, 2020.
- For drivers, trailers, containers, buffer zones have been started at land border gates

# AGRICULTURE

- Support payments will be started for the agriculture sector – *(1,9 billion TL.)*
- Additional support of interest-free credits to small establishments involved in traditional animal-based production and for the establishments involved in plant-based production – *(1 billion TL.)*
- For agricultural enterprises, loan payments for April and May postponed without additional interest for 2 months

# CHAMBERS

- Membership fees of chambers postponed until October
- Validation of industrial capacity reports that expired in March and April have been extended to June
- Local Chambers will be part of the Pandemic Councils to be established in each city