



Covid-19 : SME Policy Responses

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This note is developed by the OECD Centre for Entrepreneurship, SMEs, Regions and Cities (CFE). It examines how SMEs are likely to be affected by the current coronavirus epidemic, reports on early evidence and estimates about the impact, and provides a preliminary inventory of country responses to foster SME resilience.

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1. Background

1. According to OECD Economic Outlook Interim report March 2020¹, projections for annual global GDP growth for 2020 have dropped by half a percentage point to 2.4% due to the coronavirus outbreak. However, a longer lasting and more intensive coronavirus outbreak could slow global growth to 1.5%. The report underlines the importance for governments to act swiftly and decisively to overcome the coronavirus and its economic impact. Since the report's release on 2 March, the virus has further spread, with stock exchanges responding negatively to heightened uncertainties.

2. In recent weeks, several international organisations have issued studies on aspects of the economic impact of the coronavirus epidemic. For instance, UNCTAD has calculated that the impact of the coronavirus in China has cost global value chains 50 billion USD in exports.² FDI could shrink by 5-15%.³ The Asian Development Bank suggests an impact of between 0.1 and 0.4% of global GDP.⁴ The IMF has published a number of blogs with reflections on the expected effect and policies required.⁵ In particular, these highlight that while the drop in manufacturing is comparable to the start of the 2008 global financial crisis, this time the decline in services appears greater, reflecting the consequences of lockdowns and social distancing, especially in urban settings.

3. With few exceptions, so far limited empirical evidence is available on how the situation affects SMEs across OECD countries. Some first evidence is emerging from surveys, which suggest major disruptions in the most affected countries and mounting concerns in others.

- Based on a survey of SMEs in February, reports on China showed that a third of SMEs only had enough cash to cover fixed expenses for a month, with another third running out within two months, putting millions of Chinese SMEs at risk. Reporting on 14 March, suggests 60% of Chinese SMEs are back in business, but now face further challenges due to reduced demand from other markets.⁶
- A February KfW-IFO barometer in Germany on the *Mittelstand* suggested that so far small businesses in Germany are relatively less affected because of operating in regional supply chains.⁷ While business sentiment among SMEs in February improved by 0.8 points, business sentiment of larger firms declined by 2.4 points, reflecting the coronavirus situation. However, a new survey by DIHK of over 10 000 German companies (85% of which had less than 200 employees), released on 9 March, indicated that almost half of respondents expected a negative impact on their business in 2020, with almost one third expecting a decline in turnover of more than 10%.⁸
- An early March survey of micro and small firms in Italy showed that 72% of the 6 000 responding firms were directly affected by the situation because of a drop in demand or problems along the

supply chain and/or transport and logistics. One third of respondents estimated a decrease in revenues greater than 15%, and an additional 18% of firms estimated that decrease to be between 5-15%. The most affected firms are those in transport (98.9%) due to the demand downfall, then tourism (89.9%), fashion (79.9%), and agro-food (77.7%).⁹

- A survey released on 25 February by Business Finland of 300 companies (80% of which are SMEs) indicated that one third of respondents anticipated a negative or very negative impact on their business in the short term, with the strongest effect felt because of restrictions to (international) travel of employees.¹⁰
- On March 9, the Tokyo Shoko Research published a survey on the effects of the outbreak on firms (174 companies, mostly SMEs).¹¹ Thirty-nine percent of respondents reported supply chain disruptions and 26% a decrease in orders and sales.
- In early March, the Korean Federation of SMEs published a survey of SMEs engaging in import/export. Of the 191 firms surveyed, 71.8% stated they would be affected by the outbreak, with more than half of these firms stating that they were unable to meet delivery dates due to factory closures in China.¹²
- A survey of SMEs in Poland, published on 10 March, showed that 30% of SMEs feared a decrease in sales and worker availability in the next three months.¹³ Over one-third experienced increased costs and reduced sales, with 27.5% of respondents already encountering cash flow problems.
- On March 11, the US Institute for Supply Management published their survey results.¹⁴ Nearly 70% of respondents, 81% of whom have revenues of less than USD 10 million, reported supply chain disruptions, with more than 80% expecting to experience the impact of the outbreak.
- An early March survey in the UK from the Institute of Directors, whose membership is 70% SMEs, underlined the worry. One in five firms ranked the threat to their organisation from the coronavirus as “high” or “severe”. A further 43% said there was a “moderate” threat.¹⁵ Another UK survey by the platform Market Finance that came out on 12 March, showed that 69% of SMEs have significant cash flow problems, with more than one-third fearing that without support they would not last until Easter.¹⁶
- A 13 March survey from the US National Federation of Independent Business among 300 of its 300,000 members from employers with up to 120 workers showed that 74% of small businesses say they are not yet affected by the pandemic, while 23% say they are being negatively affected. Of those indicating they were not affected, nearly half anticipate the outbreak to negatively impact their business if the virus spreads to or within their immediate area over the next three months. Among the businesses that said they were being damaged, 42% reported seeing slower sales, while 39% were experiencing supply-chain disruptions.¹⁷ A Survey in Seattle, showed that 60% of small businesses are considering wage cuts and staffing cutbacks, while 35% said they might have to close.¹⁸

4. Furthermore, various media report anecdotic evidence on the impact on SMEs.¹⁹ According to the US Main Street Alliance “small businesses are on the front line of the crisis”.²⁰

5. This note examines the possible effects of the current COVID-19 epidemic on SMEs, and provides a preliminary inventory of country responses with respect to SMEs. Given the rapid pace of developments, the overview of country responses is not comprehensive and in some cases includes intended policy responses that are still a work in progress, or simply at the stage of public announcements. This overview will be updated periodically.

2. Impacts on SMEs

6. There are several ways the coronavirus may affect the economy, especially SMEs, on both the supply and demand sides.²¹ On the **supply side**, companies could experience a reduction in the supply of labour, as workers are unwell or need to look after children or other dependents while schools are closed and movements of people are restricted. Measures to contain the disease by lockdowns and quarantines lead to further and more severe drops in capacity utilisation. Furthermore, supply chains may be interrupted leading to shortages of parts and intermediate goods.

7. On the **demand side**, a dramatic and sudden loss of demand and revenue for SMEs could severely affect their ability to function, and/or cause severe liquidity shortages. Furthermore, consumers may experience loss of income, fear of contagion and heightened uncertainty, which in turn reduces spending and consumption. These effects may be compounded when workers are laid off and firms are not able to pay salaries. Some sectors, such as tourism and transportation, may be particularly affected, also contributing to reduced business and consumer confidence.

8. The impact of the virus could have potential spill-overs into **financial markets**, with further reduced confidence and a reduction of credit.

9. These various impacts are likely to affect both larger and smaller firms. However, the effect on SMEs may be especially severe, particularly because of higher levels of vulnerability and lower resilience related to their size.

10. In all OECD countries, SMEs account for the vast majority of companies, value added and employment. However, in some regions and sectors that have felt the impacts of the situation, the prevalence of SMEs is even higher. For example, in some of the most affected regions, like Northern Italy, the significance of SMEs within the economic structure is even more critically important. Likewise, SMEs are strongly represented in sectors such as tourism and transportation, which are significantly affected by the virus and the measures taken to contain it, as well as fashion and food where short delivery times are of essence.

11. SMEs often have a more limited number of **suppliers**. In some cases, this may shelter them from the shock, which appears to be the case so far with German SMEs operating more in regional supply chains and who therefore are less affected by developments in Asia. In other cases, SMEs may rely on suppliers from countries and regions with more COVID-19 cases, increasing their vulnerability. Similarly, obstacles in transportation by sea, road or air may affect these SMEs. Some SMEs are particularly vulnerable to the disruption of business networks and supply chains, with connections with larger operators (e.g. MNEs) and the outsourcing of many business services critical to their performance.

12. Businesses, including SMEs, will bear the brunt of a reduction in global **demand** for their products and services. This impact may particularly be felt in specific sectors such as tourism, but also amongst those SMEs catering for local markets where containment measures have been introduced.

13. SMEs may have less resilience and flexibility in dealing with the **costs** these shocks entail. Costs for prevention as well as requested changes in work processes, such as the shift to teleworking, may be relatively higher for SMEs given their smaller size. If production is reduced in response to the developments, the costs of underutilised labour and capital weigh greater on SMEs than larger firms. Furthermore, SMEs may find it harder to obtain information not only on measures to halt the spread of the virus, but also on possible business strategies to lighten the shock, and government initiatives available to provide support.

14. Given the limited resources of SMEs, and existing obstacles in accessing capital, the **period** over which SMEs can survive the shock may be more restricted than for larger firms. As the OECD Interim Outlook signals, there is a risk that otherwise solvent firms, particularly SMEs, could go bankrupt while containment measures are in force.²²

3. Country policy responses

15. Given the specific circumstances SMEs are currently facing, a number of countries have put measures in place to support them. While countries' first concern is public health, increasingly measures are being introduced to mitigate the economic impact of the coronavirus on smaller businesses. Such policies take various shapes.²³ Some countries have focused on more general policies that have the potential to cushion the blow for the economy and for all businesses.²⁴ Other countries have put in place more SME-specific measures. Some initiatives aim to provide information to SMEs on how to help prevent the spread of the coronavirus, including via SME agencies or associations. Other measures aim to provide flexibility and relief for companies and workers in the reduction of working hours, temporary lay-offs and sick-leave. Some countries have introduced measures specifically aimed at the self-employed. Likewise, several countries have included financial instruments (such as tax relief, guarantees and grants) to reduce the impact of the outbreak.²⁵ Various countries are taking measures regarding procurement and late payments. Furthermore, some countries have taken actions to help SMEs adopt new work processes and find new markets. Finally, some commercial banks in countries have taken steps as well, in terms of offering credit and easing conditions for loan repayment.

16. Box 1 gives an overview of examples of country responses in these different domains. Annex A contains further details about policies in each country.²⁶ Given that new developments are occurring every day, these overviews are not comprehensive. However, they provide a first inventory of country responses, aimed at mutual learning. It should be emphasised that the stage of the outbreak varies greatly from country to country, and policy responses are highly specific to the national economic and public health contexts. There is also no assessment or judgement made at this stage on the effectiveness of such measures.

Box 1. Examples of policy responses towards SMEs in the context of the COVID-19 virus

- **Central banks** have taken measures aimed at SME finance constraints.
- Several governments have taken measures to ensure that **information** on the prevention and containment of the virus reaches SMEs, including through information via SME/enterprise agencies and SME associations (e.g. Luxembourg, Netherlands, Portugal, United Kingdom, Switzerland).
- Several countries are actively informing firms about how to **reduce working hours**, provide relief for workers and companies, and redundancy payments in temporary lay-offs and sickness (e.g. Belgium, France, Netherlands, Switzerland). Italy is expected to take further extraordinary measures on redundancy payments this week. Ireland has taken measures to extend sick leave payments to the self-employed.
- Countries have set up a variety of **financial facilities** to help companies address the short-term consequences of the outbreak as part of wider fiscal policy responses. These include:
 - Various countries provide possibilities for **temporary tax relief** such as the deferral of tax payment (e.g. Australia, Belgium, France) and tax cuts and tax credits (Italy).
 - The United States has opened up the **Disaster Relief Loan Programme** for small business affected by the situation.
 - Several countries have introduced **direct financial support** to SMEs, such as new credits granted by public investment banks (France), zero-interest loans with no collateral (Japan), reducing the time required for banks to provide credit approval (Israel), sectoral support, especially for the tourism industry (e.g. Australia, Chile, Italy), new public guarantees (Austria, Japan, Korea, Israel), account receivable insurance (Korea) and the mobilisation of credit mediation for SMEs wishing to renegotiate credit terms (France).
- Several countries are taking measures concerning **procurement and payment delays**. France and Belgium have suspended penalties for payment delays on government contracts. France also offers conflict mediation between SMEs and clients/suppliers. New Zealand asks customers to pay their bills to small businesses within 10 days.
- Some countries are providing more **forward-looking support** for companies to strengthen their business resilience. In Queensland, Australia a mentoring programme and financial workshops have been set up to assist small companies to address further impacts on their businesses. Belgium has opened up existing instruments to support SME growth to help companies find new markets where demand from existing markets has slowed due to the outbreak. Korea is encouraging brick-and-mortar shops to open their business online.
- Finally, **commercial banks** in several countries have introduced support packages that include emergency loans to support their SME clients as well as flexibility for repayments of existing loans, for example in Korea, Singapore and Malaysia. In Italy, backed by the Government, the Italian Banking Association and several business associations have agreed on a large-scale moratorium on debt repayments, including mortgages and repayments of small loans and revolving credit lines for businesses.

Annex A. Preliminary overview of country responses

Australia

1. After consultation of its members, the Australian business organisation COSBOA drafted a communiqué on measures needed in response to the outbreak, calling for cash injections, communication and collaboration.²⁷ The Council of Small Business Australia requested concessional tax measures followed by business investment promotion, including through a removal of the current cap on instant asset depreciation (IAD) for small businesses in the 2021 financial year.²⁸ In Queensland, applications are open for a deferral of tax payment for SMEs until 31 July 2020. In addition, a business impact survey was put in place. Mentoring support (50 mentors available) and financial workshops are being delivered in several locations in Queensland to support SMEs, with an emphasis on local business communities. Sectoral support targeting tourism operators and the commercial fishing industry has also been announced in the state.²⁹ In response to the crisis, the Victorian Chamber of Commerce and Industry is waiving membership fees for all businesses up to a value of AUD 700, and existing members will receive a credit of AUD 500.³⁰ A federal stimulus package is under discussion as of 10 March.

2. On 12 March, the Government announced a federal economic stimulus package of AUD 18 billion³¹ with specific investment measures for small business:³²

- The asset write-off threshold was increased from AUD 30 000 to AUD 150 000 and access was expanded to include businesses with turnover between AUD 50 million and AUD 500 million until 30 June 2020
- A 15-month investment incentive combined with depreciation deductions. Businesses with a turnover below AUD 500 million can deduct 50% of the asset cost in the year of purchase.

3. The Government also announced cash-flow assistance as part of this package:

- A cash-flow boost for employers by up to AUD 25 000, totalling AUD 6.7 billion (conditional on turnover < AUD 50 million and employing staff) – the payment is tax-free. Payments will be made from 28 April, representing 50% of firms' Business Activity Statements of Instalment Activity Statements, with refunds to be paid within 14 days.
- Wage subsidies for small businesses with apprentices and trainees (50% of the wage for up to nine months). The subsidy is also available to employers that re-employ an apprentice who could not be retained by another company.

The Australian government set-up a dedicated website with information for businesses on available support measures.³³ Media report that further measures in Australia are expected.³⁴

Austria

4. Austria is introducing support measures for sectors heavily affected by the outbreak, such as tourism and air transportation, and uses existing measures to reduce hours worked (*Kurzarbeit*). EUR 100 million are available for loans to hotels that suffer more than 15% losses in sales.³⁵ The maximum is 80%

of the loan or EUR 500,000. The Austria Wirtschaftservice (AWS) is providing new guarantees for SMEs worth EUR 10 million up to 80% of the loan amount or EUR 2,5 million for 5 years.³⁶ A taskforce was set up by the Ministry of Economy and Digitalisation to monitor the impact of the outbreak on all firms.³⁷ On 15 March, a COVID-19 crisis management fund was announced, with EUR 4 billion in funding.³⁸

Belgium

5. An impact analysis focusing on businesses was published.³⁹ The Belgian government is informing companies on shortening working hours in response to the coronavirus.⁴⁰ Existing financial instruments for SMEs – such as the SME growth subsidy – can be used by SMEs, particularly where supply chains are impacted.⁴¹ On 10 March, the government announced further measures, including:

- New options for firms wishing to have recourse to partial employment;
- An optional deferral of VAT payment, social contributions and corporate tax;
- Reduced social contributions for self-employed conditional on proving a decrease in revenue due to the outbreak;
- Cancellation or deferral of social contributions for the self-employed;
- Income replacement for the self-employed, and;
- Suspension of penalties for suppliers failing to fulfil government contracts.

Canada

6. On 5 March, the Bank of Canada lowered the policy rate by 50 basis points.⁴² On 12 March, the Bank decided to lower rates by a further 50 basis points from 1.25% to 0.75%.⁴³

7. The Canadian Federation of Independent Businesses (CFIB) has issued business-specific public health advice,⁴⁴ as have small business organisations at the provincial level.⁴⁵ As elsewhere, some fiscal stimulus will occur automatically to the extent to which the economic impact of coronavirus lowers tax revenue and increases public health spending. On 11 March, Canada announced a 1 billion CAD Covid-19 Response Fund with an emphasis on health. For business, this includes the following: “To support businesses should the economy experience tightening credit conditions, the Government will act swiftly to stimulate the economy by strengthening investment in federal lending agencies such as the Business Development Bank of Canada (BDC) and Export Development Canada. This partnership between Canada’s financial Crown corporations and private sector financial institutions, in response to credit conditions during the 2008-2009 financial crisis, provided \$11 billion of additional credit support to 10,000 firms. In addition, flexible arrangements could be made for businesses trying to meet payment obligations to the Canada Revenue Agency.”⁴⁶ BDC now offers the following support for entrepreneurs⁴⁷:

- Small Business Loan of up to CAD100 000 can be obtained online in as little 48 hours from time of approval.
- Working capital loan to bridge cash flow gaps and support everyday operations.
- Purchase Order Financing to increase cash flow to fulfill domestic or international orders with very flexible terms.

8. Moreover, access to the Employment Insurance fund has been improved. This measure provides income support to employees eligible for Employment Insurance benefits who work a temporarily reduced work week while their employer recovers.

Chile

9. An existing programme of targeted subsidies to firms undergoing hardship will be extended to firms in the tourism sector, starting in April 2020.⁴⁸ Furthermore, authorities announced they are elaborating a further plan to support SMEs in the tourism and other services sectors.

China

10. Since late January, the Chinese Government has adopted several financial support measures⁴⁹ aimed at reducing the burden its virus-control policies have placed on companies. Some measures, such as liquidity injections by the central bank and reductions to port and logistics fees, provide generalised economic support. There has been strong emphasis on more targeted policies to channel funding directly to the companies that need it most, including SMEs. These policies include a special lending facility, a new channel for bond issuance, loan forbearance, and temporary reductions to corporate taxes and fees.⁵⁰ Media reporting on 12 March suggested SME lending is not picking up.⁵¹ On 13 March, the Chinese central Bank announced to release USD 80 billion in liquidity in the banking sector.⁵²

11. A wide range of policy measures have been announced for SMEs at the regional level in China.⁵³ These include deferred tax payments for SMEs, reducing rent, waiving of administrative fees, subsidizing R&D costs for SMEs, social insurance subsidies, subsidies for training and purchasing teleworking services, and lowering lending rates. Furthermore, banks are being granted extra funding to spur SME loans.⁵⁴ A survey of small- and medium-sized Chinese firms conducted in February showed that one-third of respondents only had enough cash to cover fixed expenses for a month, with another third running out within two months.⁵⁵

Colombia

12. On 11 March, the Colombian president announced a package of economic measures to mitigate the effects on the tourism and aviation sectors. In particular, the Government postponed the payment of the VAT and income taxes for the tourism and aviation sectors. Furthermore, it decided to reduce the import tariffs for some inputs related to the health and aviation sectors, on a temporary basis. The Government has also opened a new credit line for the tourism and aviation sector.

Denmark

13. The Ministry of Industry, Business and Financial Affairs dialogued with employer associations to enforce quarantines for employees coming back from areas considered at risk.⁵⁶ On 10 March, a first stimulus package was issued, including:⁵⁷

- A DKK 125 million credit facility allowing firms to defer VAT and tax payments, which could boost liquidity and help companies⁵⁸
- Compensations for event managers
- Creation of a unit to prepare additional measures.

14. On 12 March, the government announced a DKK 200 billion package with further measures.⁵⁹

- The release of the so-called 'countercyclical capital buffer' banks have been required to keep on their books since the 2007 financial crisis. This will provide them an extra 200bn Danish kroner in liquidity, which they can either use to lend to businesses or to withstand losses on existing loans.

- Two new loan guarantee schemes, one for large companies and one for small and medium enterprises (SMEs). The government will guarantee 70% of the value of any new bank loans given to *SMEs* who have seen operating profits fall by more than 50%. This could back up to 4.8bn kroner in new loans. Second, it will guarantee 70 percent of the value of new loans to *large companies* who can demonstrate a fall in turnover over more than 50 percent. This could back 2.7bn kroner in new loans.⁶⁰
 - From now on employers will be completely reimbursed by the government from the first day that an employee becomes ill or enters quarantine due to coronavirus, rather than having to themselves absorb the bill for the few days.
 - Employment legislation is being relaxed to allow companies to reduce employees hours temporarily, with the employees incomes then supplemented by unemployment benefit. The Ministry of Employment hopes that this will prevent employees from being laid off.
15. Commercial banks in Denmark are easing interest rate repayment for their small business clients.⁶¹

European Union

16. On 10 March, the European Union announced the establishment of a coronavirus emergency fund of EUR 25 billion, 7.5 billion of which would be available at short notice for healthcare systems, sectors particularly exposed to the outbreak and SMEs.⁶² Further detail on these measures is expected in the coming days. On 13 March, the EU announced that this fund would increase to EU 37 billion.⁶³ On 13 March, a call was launched to startups and SMEs with technologies and innovations able to help in treating, testing, monitoring or other aspects of the Coronavirus outbreak to apply for funding under the EIC Accelerator programme.⁶⁴

17. On 12 March, the ECB left interest rates unchanged, but announced it will conduct additional longer-term refinancing operations (LTROs), temporarily, to provide immediate liquidity support to the euro area financial system. The LTROs will provide liquidity at favourable terms to bridge the period until the TLTRO III (targeted LTROs) operation in June 2020. Through TLTRO III, “considerably more favourable terms will be applied during the period from June 2020 to June 2021 to all TLTRO III operations outstanding during that same time. These operations will support bank lending to those affected most by the spread of the coronavirus, in particular small and medium-sized enterprises. Throughout this period, the interest rate on these TLTRO III operations will be 25 basis points below the average rate applied in the Eurosystem’s main refinancing operations. For counterparties that maintain their levels of credit provision, the rate applied in these operations will be lower, and, over the period ending in June 2021, can be as low as 25 basis points below the average interest rate on the deposit facility. Moreover, the maximum total amount that counterparties will henceforth be entitled to borrow in TLTRO III operations is raised to 50% of their stock of eligible loans as at 28 February 2019. In this context, the Governing Council will mandate the Eurosystem committees to investigate collateral easing measures to ensure that counterparties continue to be able to make full use of the funding support.”⁶⁵

18. The European Investment Bank is expected to announce an SME support package in the week of March 16.⁶⁶

Finland

19. In early February, Business Finland conducted a survey on the economic impact of the outbreak on Finnish firms, with 299 respondents, of which 80% were SMEs.⁶⁷ The Finnish government indicated it stands ready to take measures if the impact of the outbreak on the economy worsens.⁶⁸

France

20. The French Ministry of the Economy and Finance on 12 March announced measures for firms encountering serious difficulties due to the coronavirus.⁶⁹ These include:

- A deferral of tax payment;
- New credits offered by Bpifrance (public investment and existing credits maintained). Guarantees on loans made to SMEs increased to 90% of the amount borrowed (from 70%);⁷⁰
- Encouraging firms to have recourse to temporary lay-offs (by shortening procedures and with higher public coverage of firms' costs);
- Granting guaranteed treasury loans (up to 70% for SMEs and larger firms);
- Conflict mediation between SMEs and clients/suppliers;
- A suspension of penalties for payment delays in government contracts, and;
- A mobilisation of credit mediation to help SMEs wishing to renegotiate credit terms.⁷¹

21. In addition, national and regional authorities are collaborating to deal with the crisis as part of the new Economic council '*Etats-Régions*'. In practice, regional task forces have been set up together with public development banks to accelerate support measures for enterprises.

22. On 12 March, the Government announced that it would reimburse 100% of partial employment compensations (up from 70% previously). A solidarity fund is being created to support microenterprises with cash flow problems. In addition, the coverage on state guarantees was increased from 70% to 90% for SMEs.⁷² Furthermore, easier postponements of social security contributions and corporate/personal income tax payments for firms and entrepreneurs were introduced, and, on a case-by-case basis, are exempt from these payments.

Germany

23. The government has referred SMEs to instruments already available to help companies cover short-term liquidity requirements, including working capital loans and guarantees.⁷³ Access to short-term work arrangements (*Kurzarbeit*) was expanded in order to avert a sharp rise in unemployment. In practice, firms can apply for the funds when just 10% of their workers are affected by a work stoppage, compared to one-third previously.⁷⁴ On 10 March, the federal cabinet extended the short-time work allowance to prevent employee layoffs due to the current slump in orders. Furthermore, the country's labour ministry plans to relax the Sunday work ban to prevent supply bottlenecks.⁷⁵

24. On 9 March, the government announced a package of measures, with federal investments to be increased by EUR 3.1 billion between 2021 and 2024 and including extensive measures to improve liquidity for companies, including SMEs.⁷⁶ On 13 March, a comprehensive package to guarantee liquidity of affected firms was announced without limits to credits. Firm size limitations for liquidity support will be adjusted upwards and the risk taken by the government will be increased. The volume of guarantees provided by guarantee banks will be doubled to EUR 2.5 billion. Also, banks will be able to decide on guarantees more quickly. In addition, tax deferrals will be possible. The government will do what whatever it takes and evaluate budgetary consequences later.⁷⁷

Greece

25. On 9 March, the Greek government announced financial relief for companies in areas hit by the coronavirus to safeguard jobs and boost liquidity.⁷⁸ The measures include a deferral of value-added tax (VAT) payments and social security payments. Companies operating in areas affected by the outbreak

and which shut down for at least 10 days will get a four-month extension to pay VAT due at the end of March. The deadline for social security payments will be similarly extended. The Government will also encourage employers to consider work-from-home initiatives and adjust shifts to help contain the outbreak. Furthermore, a new EUR 500 million scheme in collaboration with the European Investment Fund (EIF) could address the financing gap faced by SMEs, which is expected to grow in the context of the coronavirus.⁷⁹

26. The government is preparing a second set of measures focusing on supporting all companies that suffer from the outbreak which will be presented on 16 March.⁸⁰

Hong Kong, China

27. On 25 February, the Financial Secretary announced a reduction of the profits tax by 100% (subject to a cap) and low-interest loans for SMEs, with government guarantees as part of a wider package worth HK\$18.3 billion (USD 2.3 billion).⁸¹ A key highlight of the measures was a full government guarantee on loans of up to HK\$2 million for every small and medium-sized enterprise, under a financing guarantee scheme and involving HK\$20 billion in total.⁸²

28. HSBC has come forward with liquidity relief (USD 3.9 million) for businesses affected by the outbreak. In September, HSBC introduced a scheme under which SMEs could make interest-only payments for six months (one year if the loan is secured by property) since September. This was recently extended to taxi and public light bus operators as a response to the crisis. Moreover, SMEs that have opted for trade finance have the option to convert part of their loan facility into an overdraft facility for six months in order to help with their working capital needs. The bank also announced it would extend the waiving of handling fees until the end of December and would subsidise guarantee fees for SMEs applying to the government's SME Financing Guarantee Scheme until the same date.⁸³

Iceland

29. On 11 March, the Central Bank lowered the policy rate by 50 basis points to 2.25%, the sixth reduction within 10 months. The parliament is preparing legislation on paid leave during quarantine.

Indonesia

30. On 13 March, Indonesia announced a IDR 120 trillion (USD 8.1 billion) stimulus package, representing 0.8% of GDP, including exempting some manufacturing workers from income tax and reducing corporate tax payments for manufacturing companies. More measures are expected.

Ireland

31. The Irish government announced an increase in sick pay for workers affected by the virus. These payments will also be available to the self-employed.⁸⁴ A support package for businesses was announced on 9 March, including a EUR 200 million working capital scheme implemented by the Strategic Banking Corporation of Ireland and targeting firms that are considered to be significantly impacted, with loans up to EUR 1.5 million.⁸⁵ A credit guarantee scheme is available in collaboration with major banks in the country. The maximum amount for loans offered to sole traders and firms with up to nine employees as part of microfinancing facilities was increased from EUR 25 000 to EUR 50 000. Enterprise Ireland and Údarás na Gaeltachta clients are eligible for grants for accessing consultancy services for immediate finance reviews. Local Enterprise Offices are providing vouchers worth between EUR 2 500 and EUR 10 000 with

match funding for innovation, productivity and business continuity preparedness.⁸⁶ On 13 March, Revenue announced the suspension of interest on late payments by SMEs.⁸⁷

32. On 6 March, the Bank of Ireland announced a range of support measures for businesses impacted by the outbreak, including emergency working capital and payment flexibility on loans.⁸⁸

Israel

33. An aid fund of ILS 4 billion is planned, which should help companies that are economically affected by the spread of the virus. The Finance Ministry announced it would open a special track for struggling companies to receive support from the State Guarantee Fund for Small Businesses. On March 12 it was announced that Government-backed loans will be granted, totalling ILS 2 billion.⁸⁹ The time required for banks to provide credit approval was reduced to nine working days.⁹⁰

Italy

34. On March 10th, the Italian Government announced it will inject EUR 10 billion in the economy to address the coronavirus outbreak. This increases significantly the scale of the support announced in early March, to help sectors such as tourism and the logistics and transport industry, which have been heavily impacted by the virus.⁹¹ This stimulus comes on top of earlier announced support to regions, totalling EUR 900 million. Tax cuts as well as tax credits for companies that reported a 25% drop in revenues are also included.⁹²

35. On 9 March, Italy announced a moratorium on debt payments of companies.⁹³ Backed by the Government, the Italian Banking Association has announced an agreement with various business associations to set in place a large-scale moratorium on debt repayments, including mortgages and repayments of small loans and revolving credit lines. It will concern loans subscribed by companies until 31 January 2020.

36. Furthermore, to address liquidity shortages and ease access to finance by SMEs, Cassa Depositi e Prestiti (CDP), National Promotional Institute and Development Finance Institution, has increased the limit for funding to the banking system from EUR 1 billion to EUR 3 billion. The funds are intended to grant subsidised loans to SMEs and mid-caps to sustain cash flow and investments.

37. To support export activity, the Italian export credit agency (SACE) has announced a EUR 4 billion package to help SMEs address cash flow needs and diversify export markets. In addition, the Italian Agency for the promotion of business internationalisation (ICE) has cancelled the costs already incurred by companies for participation in fairs and events, also proposing alternative visibility solutions.

38. The Ministry of Innovation and Digitalisations launched an initiative called “Digital Solidarity”. This includes a portal where companies (in particular SMEs and self-employed) can register to access without costs digital services from large private sector companies regarding smart/tele-working, video conferencing, access to mobile data, cloud computing etc., to enable them to cope with restrictions to movement and work.⁹⁴

Japan

39. On 8 March, the government announced it intended to launch a plan to extend zero-interest loans with no collateral to SMEs. Japan Finance Corp will join this programme.⁹⁵ In addition, a specific guarantee programme will be set up for firms affected by the outbreak and whose sales and other profits are declining. The Japan Federation of Credit Guarantee Corporations (JFG) will guarantee the full loan amount for such SMEs, under a new framework (No. 4 Safety Nets for Financing Guarantee).⁹⁶

40. New emergency measures announced on 10 March include:
- Subsidies to support teleworking in SMEs (including encouraging firms to adopt IT solutions and develop e-commerce sales channels);
 - An expansion of the amount of the special loans offered to SMEs (to JPN 500 billion), and;
 - SMEs facing more than a 15% decrease in sales can claim compensation of interests and can borrow without collateral.⁹⁷
41. Media reporting on 9 March indicated further measures for SMEs amounting to YEN 1.6 trillion (USD 15.6 billion).⁹⁸
42. The Bank of Japan, which had earlier indicated it stood ready for further measures⁹⁹, advanced its Monetary Policy meeting to 16 March, when it decided to strengthen its monetary easing measures. The Bank accelerates the ETF and J-REIT purchases, which has been kept at the annual pace of JPY 6 trillion yen (1.1% of GDP) and JPY 90 billion (0.2% of GDP), to up to JPY 12 trillion yen and JPY 180 billion, respectively. In addition, it set an additional purchase limit of JPY 2 trillion (0.4% of GDP) for CP and corporate bonds, with which the Bank increases the asset purchases through September. In addition, the Bank introduced a special operation to provide interest-rate free loans putting up corporate loans as collateral. To help private financial institutions to increase lending to help businesses whose sales are declining, a new funding framework with a 0% interest rate until the end of the month has been established.

Korea

43. Between 7 February and 3 March, the financial sector (from both state-invested banks, private banks and credit card companies) provided financial support directed at SMEs worth EUR 2.1 billion. The Ministry of SMEs and Start-ups announced its plan to provide support worth EUR 1.2 billion as supplementary budget (approval pending in the National Assembly as of 4 March). Financial support measures include direct monetary support (e.g. in the form of subsidies to micro-businesses, aimed at encouraging these firms to keep their employees)¹⁰⁰, government guarantees, and insurance on accounts receivable.¹⁰¹ Business recovery measures include sanitary support for the reopening of SMEs that closed due to exposure to infected patients, encouraging brick-and-mortar shops to open their business online. Priority is given to regions that were affected the most.¹⁰² Procurement processes were also simplified by limiting on-site inspections.¹⁰³

Luxembourg

44. The Luxembourg Ministry for the Economy has set-up a hotline and website with information for enterprises, which includes a FAQ on existing measures for companies, including SMEs (financial support and partial employment).¹⁰⁴ A bill was adopted on 11 March to provide financial aid for SMEs facing financial difficulties as a result of exceptional events such as acts of terrorism, eruptions of a volcano or epidemics like the current outbreak. The government emphasised that SMEs experience more challenges related to liquidity than large companies as a result of such events. The granting of aid through the bill is subject to three conditions:

- that an event has been recognised as having a harmful impact on the economic activity of certain undertakings during a given period;
- that the company is experiencing temporary financial difficulties, and;
- that there is a causal link between these difficulties and the event in question.

45. The costs eligible under the new aid scheme are limited to the loss of income observed. The aid will take the form of a repayable advance.¹⁰⁵ The new aid scheme should cover the income lost, in the form of a recoverable advance. It was reported that EUR 250,000 per SME would be available.¹⁰⁶ Previous legislation on unforeseen events provided for short-time work arrangements.¹⁰⁷

Malaysia

46. New financing facilities for SMEs have been set up by banks,¹⁰⁸ in addition to a decrease in the policy rate.¹⁰⁹

Netherlands

47. The Netherlands Enterprise agency offers a link with a FAQ. It contains health-related information, but also information for employers on shortening working hours.¹¹⁰ Overall information provision to companies on the outbreak takes place via Chambers of Commerce.

48. On March 11, the Dutch government announced it aims to introduce further measures to support SMEs hit by the crisis via the opening-up of the guarantee instrument for SMEs (BBMKB)¹¹¹ for those affected by the outbreak, which according to the government would directly provide EUR 300 million extra credit for SMEs. The measures include a tax holiday for affected businesses (concerning corporate income tax, value added tax and payroll tax) and a temporary bridging loans for small and medium-sized enterprises. Furthermore, measures are in existence to allow large and small companies to temporarily reduce working time, where the government compensates workers for hours less worked.¹¹² On 15 March, the government announced it stands ready to take further fiscal policy measures if needed. The government studies how self-employed affected by the outbreak can be supported. On 16 March, media reported that the government is working on a larger further economic support programme.

New Zealand

49. New Zealand offers information for (small) business, including on tax relief, redundancy and workplace response.¹¹³ The government has announced a business continuity package to help businesses cope with the economic effects of the outbreak, including targeted wage subsidies. In addition, administrations have been directed to pay their bills within ten working days to support small businesses. The government is also working on a wider stimulus package in the event that there is a sustained economic downturn. This package is expected to include measures to diversify export- and import markets.

50. On 16 March, the Reserve Bank has announced an emergency policy rate cut by 75 basis points, to 0.25%, accompanied by forward guidance saying this is for at least 12 months. At the same time, the Reserve Bank announced further measures to support commercial banks to strengthen liquidity.¹¹⁴

51. Private financiers have promised to support companies under financial strain.¹¹⁵ Further private initiatives have developed on how customers can support small business.¹¹⁶

Norway

52. The government announced in the week of 9 March support measures, including measures where the government takes a great role in paying wages when companies temporarily lay off workers, accelerated payment of company tax rebates and deferral of household wealth tax payment. Furthermore, targeted sectoral support is planned and is likely to include support for the aviation and travel sectors.

53. On 15 March, the government announced it will offer companies at least 100 billion Norwegian crowns (USD 9.7 billion) in funding in the form of guarantees for loans and bond issues to support the economy during the coronavirus outbreak.¹¹⁷

Poland

54. On 10 March, Poland declared it was preparing measures to support the financial liquidity of enterprises through cheap loans and guarantees. Also, a new method of loss settlement by entrepreneurs will also be introduced, with losses incurred in 2020 to be deducted from the tax that was due for 2019. Furthermore, the government plans to abolish the obligation to impose penalties for failure to comply with contracts concluded under public procurement. Employers who find themselves in a difficult situation related to the spread of coronavirus will receive support from the Guaranteed Employee Benefits Fund. The financing will apply to companies whose turnover will drop by at least 15%.¹¹⁸

Portugal

55. Specific health guidance for companies has been issued.¹¹⁹ On 9 March, the government announced it was earmarking EUR 200 million in loans to support SMEs.¹²⁰ This was followed on 10 March by the announcement of the launch of a credit line to support treasury to companies affected by the outbreak, in the initial amount of EUR 100 million.¹²¹ The package includes measures to support liquidity but also to support of wages. The Government is preparing to pass extraordinary legislation that will simplify the lay-off regime in companies whose activity is affected by the effects of the Covid-19 epidemic, exemption from contributions to Social Security for up to seven months for companies. Furthermore, there is an extension of the deadlines for compliance with some corporate tax obligations.¹²²

Saudi Arabia

56. Saudi Arabia on 14 March announced a stimulus package, including RI 50 billion (USD 13.3 billion) for SMEs.¹²³ Under Saudi Arabia's programme, 30 billion riyals will be allocated for banks and financing companies to delay loan payments due from SMEs for six months. The package will provide 13.2 billion riyals to SMEs through bank loans to allow them to continue operations and prop growth. SMEs will also get relief from finance costs through a 6 billion riyal loan guarantee programme.

Singapore

57. The 2020 budget was announced on 18 February, with a special package aiming to support firms and workers (the Stabilisation and Support Package, worth SGD 4 billion). The following exceptional measures were announced as part of this package:¹²⁴

- A Jobs Support Scheme which offsets 8% of wages for 3 months (subject to a cap) in order to help firms retain workers;
- The ceiling for the Wage Credit Scheme was raised to SGD 5 000;
- A rebate on corporate tax is being put in place, as well as a rebate on property tax for selected enterprises;
- The government's risk-share as part of the Enterprise Financing Scheme's Working Capital Loan was increased to 80% and the maximum loan amount was doubled to SGD 600 000 per annum;
- The existing Adapt and Grow initiative saw an increase of its funding period to six months, and;

- As part of the Temporary Bridging Loan Programme, the government's risk-share was increased to 80% (with a cap at SGD 1 000 000).

Slovenia

58. The government is preparing a stimulus package, which will include tax deferrals, state guarantees and credit lines, mostly stemming from existing facilities. An emergency law providing wage compensation in the case of temporary lay-offs is anticipated.¹²⁵

Spain

59. An inter-ministerial commission to ensure coordination within the federal government as well as an inter-territorial commission for cooperation across different levels of government have been created. The government is working on a "relieve package" for firms in the form of liquidity injections and credit lines for SMEs¹²⁶. This may include fiscal aid or deductions if the coronavirus spreads further.¹²⁷ These measures in this "shock plan" were announced on 12 March and include:¹²⁸

- A six month moratorium on taxes for SMEs and self-employed, which is estimated to inject 14 billion euros in liquidity to the economy;
- 400 million euro credit line to most affected sectors such as tourism and transport;
- Extension of social security bonuses in discontinuous fixed contracts to cover contracts from February to June 2020 in the tourism sector, in order to preserve employment;
- Companies that have received loans from the General Secretariat for Industry and Small and Medium Enterprises are allowed to postpone their repayment.

In total, EUR 18 billion will be available, the bulk of which will be available for SMEs.¹²⁹

60. The Government has also issued guidelines recommending to close businesses and send staff home, a move that has been heavily criticised by business organisations. According to the guidelines: 'The Companies which have to close temporarily may be excused from paying staff social security contributions to the government'.¹³⁰ Private financiers are also stepping in with SME loan facilities.¹³¹

Sweden

61. In Sweden, the Riksbank indicated on March 10 it stands ready to take measures to improve liquidity in case the economic effects of the coronavirus warrant this.¹³² On 13 March, it announced to lend up to SEK 500 bn (about €46 bn) to companies via the banks, to avoid robust companies being knocked out as a result of the spread of the coronavirus. The Riksbank is prepared to take further measures and to supply necessary liquidity.¹³³

62. On 11 March, the Swedish government announced measures to support companies that suffer financially. These include a proposal to bring forward a on reducing work time to prevent layoffs and give companies the opportunity to quickly get started again when the situation turns as well as the possibility for companies to get a respite with the payment of employer social security contributions and employees preliminary tax of up to one year.¹³⁴

Switzerland

63. Switzerland is providing information for entrepreneurs, including on possibilities for temporary lay-offs and shortening of working hours.¹³⁵ Potential plans for targeted support for firms affected have been discussed during a recent crisis meeting of the government and representatives from business, trade unions and the cantons.¹³⁶ Companies can currently apply for part-time unemployment for employees, including subsidies for firms putting staff on shorter working hours.¹³⁷

64. On 13 March, Switzerland announced a further set of measures amounting to SF 10 billion.¹³⁸ These include:

- Emergency aid to compensate salaries of temporary redundancies;
- Bank guarantees to SMEs in financial difficulty of a total value of SF 580 million;
- SF 10 million for guarantee organisations (organisations de cautionnement) to cover their extra costs;
- Compensation for reduced exports promotion activities of SF 4.5 million, and;
- Potential further measures for companies particularly affected worth SF 1 billion.

Credit Suisse and other Swiss banks are working on a USD 20 billion lending fund for small businesses affected by the outbreak.¹³⁹

Thailand

65. The central bank announced a reduction of the policy rate by 0.25 percentage points.¹⁴⁰ On 10 March, the Government announced measures specifically targeted at SMEs, including:¹⁴¹

- Low-interest loans (2% - subject to a cap)
- Rules governing the granting of commercial bank loans were relaxed by the Bank of Thailand
- Credit lines will be provided by the Social Security Fund;
- A reduction of withholding tax by 1.5 percentage points (from 3% to 1.5%);
- Tax deductions of salary expenses;
- Dissemination of VAT refunds in under 15 days to entrepreneurs;
- Refunding the deposit for electricity usage;
- A rebate on contributions to the Social security fund by employers and employees, and;
- A planned reduction of rental fees for state property.

66. The Finance Ministry also set up specific hotlines for SMEs with queries about these measures.

Turkey

67. On 16 March, media reported that Turkey is considering offering tax relief as one of several possible measures to help companies and small businesses cope with an economic slowdown in the face of spreading coronavirus.¹⁴²

United Kingdom

68. In the UK, the government provides generic guidance for employers and business on how to deal with the health risk.¹⁴³ The Confederation of British Industry (CBI) has called for government help, in particular for the self-employed.¹⁴⁴

69. The Bank of England (BoE) announced that they are working on specific measures for small business¹⁴⁵, and on 11 March lowered interest rates to 0.25%.¹⁴⁶ The measures include a new Term Funding scheme supporting cheap business loans of GBP 100 billion for SMEs, funded by the central bank.¹⁴⁷ Over the next 12 months, this scheme will offer funding of at least 5% of participants' stock of real economy lending at or close to Bank Rate, for a period of four years. Additional funding will be available for banks that increase lending, especially to SMEs. This aims to spread the reduction in Bank Rate to the real economy and incentivise banks to lend to SMEs and households.¹⁴⁸ Furthermore, the Department for International Trade are supporting UK businesses to relay public health advice and provide practical support, including regarding access to existing UK Export Finance facilities.¹⁴⁹

70. On 11 March, the UK Government announced a GBP 30 billion emergency stimulus package, 23% (GBP 7 billion) of which is aimed at business support.¹⁵⁰ As part of the package, businesses which employ fewer than 250 people would be entitled to government refunds on any sick pay they give to the employees in the first two weeks. Small businesses will also see their business rates scrapped entirely for 2020. The UK government is also setting up a GBP 1.2 million "interruption loan" for small and medium sized businesses affected by coronavirus.

71. It was announced on 11 March that the self-employed and gig economy workers, who are not entitled to sick pay, would receive assistance worth GBP 500 million as part of the 2020 Budget. This package should include a temporary waiving of the minimum floor on universal credits and quicker payments for welfare claimants.¹⁵¹

72. Small businesses in England that already pay little or no business rates will be eligible for a one-off coronavirus grant of up to GBP 3 000.¹⁵²

73. The Scottish government launched a helpline for small business to cope with the outbreak.¹⁵³

74. Private financiers in the UK announced that they would ease rules for firms affected by the outbreak. On 10 March, a GBP 2 billion finance package was announced by Lloyds, free of fees (conditional on revenue below GBP 25 million). Measures from other commercial banks include putting a mortgage holidays, a 12-month capital repayment holidays for SMEs with existing loans above GBP 25 000, refunds on credit card cash advance fees, temporary increases to credit card limits, and a suspension of borrowing fees.¹⁵⁴ Furthermore, peer-to-peer financial platforms are offering their assistance to SMEs.¹⁵⁵ A large supermarket chain announced it would speed up its payments to small business suppliers.¹⁵⁶

United States

75. Generic health advice was published for employers in the US by the federal government.¹⁵⁷ Furthermore, the US Chamber of Commerce Coronavirus Resource Page includes information for businesses¹⁵⁸, including on disaster relief, which is available through the SBA.¹⁵⁹

76. On 3 March, the Federal Reserve cut the interest rate by half a percentage point.¹⁶⁰ On 15 March, the Federal Reserve further reduced rates by another percentage point with interest rates now amounting 0-0.25%. Furthermore, it announced buying USD 500 billion in obligations and USD 200 billion in commercial debt. The Federal Reserve also made it easier for commercial banks to make use of central bank liquidity by lowering rates with 150 basis points.¹⁶¹

77. On 10 March, the House Committee on Small Business held a Hearing on the impact of the coronavirus on small business.¹⁶²

78. The coronavirus has been deemed a “disaster” by the government, making American businesses (of all sizes) eligible for the Economic Injury Disaster Loan Assistance programme of the Small Business Administration (SBA). Under this programme, small businesses can obtain working capital loans of up to USD 2 million¹⁶³ at low-interest rate.¹⁶⁴ Currently, possibilities for further payroll tax cuts are discussed in response to the outbreak.¹⁶⁵ The Administration on 12 March announced its intention to make USD 50 billion available for loans to small businesses.¹⁶⁶

79. New York City has also put local support for SMEs in place, including zero-interest loans repayable over 15 to 20 years for firms with under 100 employees, for loans up to USD 75 000, conditional on demonstrating a 25% decrease in customer receipts.¹⁶⁷ San Francisco also announced measures for small business.¹⁶⁸ Businesses with up to USD 10 million in gross receipts will have the option to not pre-pay their first quarter business tax by April 30, and instead defer the payment to February 2021, without interest, fees or fines. Also, the city will delay the collection of the city’s unified license bill for restaurants, bars, convenience stores, small retailers, hotels and tour operators by three months. The city will additionally establish a fund for the impacted business, with an initial USD 1 million investment for up to 100 businesses with grants of USD 10,000 each in immediate relief. Seattle announced it is waiving financial penalties for businesses that pay their taxes late.¹⁶⁹ Furthermore, there are several initiatives of digital services providers who offer help to small business,¹⁷⁰ as well as small business relief funds of large tech companies.¹⁷¹

Vietnam

80. Vietnam plans to assist companies struggling amid the coronavirus outbreak with tax breaks, delayed tax payments and reductions in land lease fees. The assistance package totals USD 1.16 billion.¹⁷² Several commercial banks have already lowered interest rates for businesses affected by COVID-19. Textiles businesses, including several with no prior experience, have begun producing antibacterial masks after authorities announced a daily need of 10 million.¹⁷³

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