



An Overview of the Practical Steps for Crisis Management during COVID-19
April 2020



Practical Steps For Crisis Management During COVID-19

Management should be pro-active and communicate regularly and clearly with all key stakeholders to build trust and support in this time of crisis

		KEY STAKEHOLDERS
<p>APPOINT COVID-19 TEAM (TEAM C-19)</p>	<ul style="list-style-type: none"> ▪ Appoint a small cross-functional leadership team with authority to make quick decisions; consider back-up personnel in the event of illness ▪ Team to co-ordinate your organisation's pro-active response to COVID-19, address key operational / financial issues as they arise and co-ordinate all internal and external communication. Consider appointment of PR advisers ▪ Ensure team meet (remotely) regularly and have the necessary support 	<ul style="list-style-type: none"> ▪ Board of Directors ▪ PR advisers
<p>PROTECT CUSTOMERS, EMPLOYEES AND PREMISES</p>	<ul style="list-style-type: none"> ▪ Prioritise the health and safety of your employees and customers ▪ Review government directives to ensure your compliance and review key insurance policies and their effectiveness at this time ▪ Communicate clear guidelines to employees on key working practices including: working from home, reporting illness, sick pay, child-care, caring for relatives, travel restrictions ▪ Secure premises and restrict access as required ▪ Provide process for staff to escalate problems to Team C-19 	<ul style="list-style-type: none"> ▪ Employees ▪ Customers ▪ Government ▪ PR advisers ▪ Landlords ▪ Insurers
<p>OPERATIONAL ISSUES</p>	<ul style="list-style-type: none"> ▪ Identify and mitigate disruption throughout your supply chain (eg suppliers, logistics, warehousing); do your key suppliers have the ability to continue to supply, if not, what is the alternative. Regular communication is essential ▪ Consider approaching local government representatives for support; working with competitors may be effective in this regard ▪ Review all key contractual agreements, identify and mitigate potential areas of disputes ▪ Communicate with your customers, offering support can build ties ▪ Ensure IT infrastructure is secure and supporting business needs (eg ability for employees to work from home) 	<ul style="list-style-type: none"> ▪ Customers ▪ Suppliers ▪ Landlords ▪ Regulators ▪ Competitors ▪ Local politicians ▪ PR advisers

Practical Steps For Crisis Management During COVID-19 (cont'd)

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DETERMINE NEAR TERM LIQUIDITY AND ANY FUNDING NEEDS

- In a crisis cash should be your key focus
- Create a daily / weekly 13 week cash flow forecast and update regularly - ensure conservative assumptions to capture impact on cash receipts, supply and production disruption, employee costs, etc
- Manage the business for cash and ensure only essential payments are made. Revise payment approval authorities to ensure control and defer all non-essential spend (eg discretionary capex)
- Employ strict working capital management:
 - Review and monitor receivables balances (including overdues)
 - Monitor inventory levels and ensure they are optimised
 - Negotiate extended payment terms with landlords, utilities, tax authorities, and potentially suppliers
- Consider drawing down available credit lines
- Understand debt servicing obligations and any flexibility on covenants, cures, force majeure or baskets; speak to all of your lenders / funders quickly, armed with a realistic forecast and any requests
- Check insurance policies for any business interruption clauses
- Determine if your business qualifies for any of the many government support schemes in your country (**further details in the Appendix**):
 - Tax deferrals
 - Payroll support
 - Loans / guarantees
- Consider alternative financing sources if capital is required and what security may be available
- Proactively communicate your cash flow forecast on a regular basis to lenders and other stakeholders and minimise other financial reporting

KEY STAKEHOLDERS

- Customers
- Suppliers
- Landlords
- Lenders / funders
- Shareholders
- Rating agencies
- Pension Trustees
- Credit insurers
- Insurers
- Government
- Regulators
- Tax authorities

Practical Steps For Crisis Management During COVID-19 (cont'd)

Management should be pro-active and communicate regularly and clearly with all key stakeholders to build trust and support in this time of crisis

KEY STAKEHOLDERS

RE-FORECASTING AND CONTINGENCY PLANNING

- Scenario plan quickly to understand your realistic "high" and "low" cases - plan for the worst and hope for the best
- Consider ways to minimise the impact of the crisis on your business including office closures, factory mothballing and ensure associated costs are realistically modelled. Adapt models as government guidelines change
- Determine where rapid cost reductions and cash conversions (eg stock liquidation) can be undertaken
- Update your financial forecast and resource planning regularly and recognise forecasting is difficult in current crisis
- Communicate with regulators and trade unions
- Consider delaying release of financial results (eg FRC in the UK has proposed a two week moratorium on publication of preliminary financials)

- See previous page, plus:
- Auditors
- Trade unions

DON'T FORGET DIRECTOR DUTIES

- Despite the current crisis, directors must ensure the business is solvent and at an appropriate time they may need to move their attention away from shareholders towards protecting the interests of creditors
- Some jurisdictions are relaxing certain director requirements, however, directors should obtain local legal advice to fully understand their roles and responsibilities in this current crisis

- Board of Directors
- Shareholders
- Creditors
- Legal advisers

PREPARE FOR THE FUTURE POST COVID-19

- Have an operational and funding plan to support the restart of the business
- Prepare for new market opportunities (distressed M&A, etc); at some point, "normality" will return
- Determine if the strategy or operations of the business need to change post COVID-19 (eg revised supply chain, new distribution channels, etc)

- Board of Directors
- Shareholders
- Lenders

THM Support Through The COVID-19 Crisis

A COVID-19 precipitated crisis places a huge burden on a business in terms of workload. In addition, the skills required for crisis management are different from the skills required for the day-to-day running of the business.

THM has extensive experience advising boards and taking board positions at companies in crisis and has a track record of delivering success. As a result, THM is uniquely placed in the current COVID-19 situation to assist you and your business in order to maximise chances of survival and protect stakeholder value.

Please do not hesitate to contact us if you believe THM assistance could help you and your business.



Appendix

Government Support in Key European Countries

Overview of Government Support During COVID-19

Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
United Kingdom		
Category	Overview	Website for Further Details
Employment Support	Coronavirus Job Retention Scheme - grant support to cover up to 80% of salary costs of anyone not working due to COVID-19 but whose job has been retained (up to a maximum of £2,500 per month), backdated to 1 March 2020 and currently for a period to 30 June 2020	https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-through-the-coronavirus-job-retention-scheme
	Statutory Sick Pay (SSP) relief package for SMEs - refund to cover up to two weeks' SSP per eligible employee	https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-who-are-paying-sick-pay-to-employees
Tax Deferrals	Deferring VAT and Income Tax payments from 20 March 2020 until 30 June 2020	https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-through-deferring-vat-and-income-tax-payments
	12 month business rates holiday for all retail, hospitality, leisure and nursery businesses in England from April 2020	https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-retail-hospitality-and-leisure-businesses-that-pay-business-rates
	HMRC Time to Pay - tailored payment plans for businesses with outstanding tax liabilities (agreed on case by case basis)	https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-paying-tax-time-to-pay-service

Overview of Government Support During COVID-19

Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
United Kingdom (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support	<p>Small business grant funding of £10k for all businesses in receipt of small business rate relief or rural rate relief</p>	<p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-that-pay-little-or-no-business-rates</p>
	<p>Grant funding of £10k or £25k per property for retail, hospitality and leisure businesses</p> <ul style="list-style-type: none"> - £25k if rateable value >£15k and <£51k - £10k if rateable value <£15k 	<p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-retail-hospitality-and-leisure-businesses-that-pay-business-rates</p>
	<p>Coronavirus Business Interruption Loan Scheme offering loans of up to £5m through the British Business Bank</p> <ul style="list-style-type: none"> - Businesses with turnover of no more than £45m will be eligible for loans, overdrafts, invoice and asset finance of up to £5m and for up to six years - The government will guarantee 80% of each loan and cover interest payments and associated fees for the first 12 months 	<p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-businesses-through-the-coronavirus-business-interruption-loan-scheme</p>
	<p>New lending facility from the Bank of England to help support liquidity among larger firms</p>	<p>https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-support-for-businesses#support-for-larger-firms-through-the-covid-19-corporate-financing-facility</p>

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
United Kingdom (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support (cont'd)	<p>Coronavirus Large Business Interruption Loan Scheme offering loans of up to £50m through the British Business Bank</p> <ul style="list-style-type: none"> - Businesses with turnover between £45m and £250m will be able to apply for up to £25m of finance - Businesses with turnover of more than £250m will be able to apply for up to £50m of finance - The government will guarantee 80% of each loan 	<p>https://www.gov.uk/guidance/apply-for-the-coronavirus-large-business-interruption-loan-scheme</p>
	<p>£1.25bn support package for innovative firms hit by COVID-19. The comprehensive package includes a new £500m loan scheme for high-growth firms, called the Future Fund, and £750m targeted support for small and medium sized businesses focusing on research and development</p>	<p>https://www.gov.uk/government/news/billion-pound-support-package-for-innovative-firms-hit-by-coronavirus</p>

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
United Kingdom (cont'd)		
Category	Overview	Website for Further Details
Other	Amendments to certain aspects of insolvency law intended to aid businesses that have been adversely impacted by COVID-19, including the temporary suspension of wrongful trading provisions and the relaxation of directors duties. Detail of the proposed reforms are expected to be introduced to parliament when it returns from recess	https://www.gov.uk/government/news/regulations-temporarily-suspended-to-fast-track-supplies-of-ppe-to-nhs-staff-and-protect-companies-hit-by-covid-19?utm_source=a14f0cfa-8e72-4d3c-a7d6-f3e9f1580b07&utm_medium=email&utm_campaign=govuk-notifications&utm_content=immediate
	Temporary ban of the use of statutory demands and winding up orders where a company cannot pay their bills due to COVID-19. The government is also laying secondary legislation to provide tenants with more breathing space to pay rent by preventing landlords using Commercial Rent Arrears Recovery (CRAR) unless they are owed 90 days of unpaid rent	https://www.gov.uk/government/news/new-measures-to-protect-uk-high-street-from-aggressive-rent-collection-and-closure

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Overview of Government Support During COVID-19		
Germany		
Category	Overview	Website for Further Details
Employment Support	Expansion of “ Kurzarbeitergeld ” (government subsidies for employees not working during economic crises). To claim, 10% of a company's workforce needs to be impacted (33% pre COVID-19)	https://www.arbeitsagentur.de/news/kurzarbeit-wegen-corona-virus
Tax Deferrals	Deferral of taxes that would represent a considerable hardship. Deferrals are interest free, apply to taxes already due or due by 31 December 2020	https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Corona/2020-03-20-Tax-measures-to-assist-businesses.html
	Tax prepayments reduced if earnings are impacted by COVID-19. The next payment dates are 10 June 2020 for income and corporate tax, and 15 May 2020 for trade tax	
	Enforcement measures or late payment surcharges waived until 31 December 2020 if the debtor is directly affected by COVID-19	
Funding / Loan Support	KfW Special Programme - Government covers up to 80% of the risk for working capital facilities and 90% of the risk for investment facilities for companies of all sizes. Maximum loan of €1bn and five year term. The special programme allows KfW direct participation in syndicated finance. Implemented through ERP Start-Up Loan and KfW Entrepreneur Loan (see next page)	https://www.kfw.de/KfW-Group/Newsroom/Latest-News/KfW-Corona-Hilfe-Unternehmen.html

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
Germany (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support (cont'd)	Instant loans for medium-sized enterprises - Maximum loan of €800k for companies with >50 employees and €500k for companies with <50 employees. To be eligible, a company cannot have experienced financial difficulties before 31 December 2019	https://www.kfw.de/KfW-Group/Newsroom/Latest-News/KfW-Corona-Hilfe-Unternehmen.html
	ERP Start-Up Loan and KfW Entrepreneur Loan - KfW participates with private banks to provide syndicated loans. The government may cover up to 80% of a specific loan but not more than 50% of a company's total debt. Loans are for working capital requirements of up to €200m and are available for companies with revenue of up to €2bn	https://www.kfw.de/KfW-Group/Newsroom/Latest-News/KfW-Corona-Hilfe-Unternehmen.html
	KfW Loan for Growth - Expansion of existing scheme to provide syndicated loans for general corporate finance, including working capital (previously limited to investments in innovation and digitalisation). KfW assumes up to 70% of risk. Available for companies with sales of up to €5bn (over €5bn by exception)	
	Economic Stabilisation Fund (WSF) - €400bn available to guarantee bridging facilities, €100bn fund to recapitalise companies affected by COVID-19 through equity and a further credit authorisation of €100bn to refinance KfW's special programmes. Available to companies meeting two of assets >€43m, revenue >€50m and >249 employees	https://www.bundesregierung.de/breg-de/themen/coronavirus/wirtschaftsstabilisierung-1733458

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Detailed below are some of the main government measures announced as at 24 April 2020

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Germany (cont'd)

Category	Overview	Website for Further Details
Other	Suspension of the obligation for companies to file for bankruptcy within three weeks of cash flow difficulties until 30 September 2020. Ensures companies do not have to file while waiting for government support	https://www.bmjv.de/SharedDocs/Gesetzgebungsverfahren/Dokumente/Corona-Pandemie.pdf?__blob=publicationFile&v=3
	Tenancy contracts cannot be terminated for the period from 1 April 2020 to 30 June 2020 due to failed rental payments arising from the COVID-19 pandemic. The rent remains due for this period and default interest may also arise. Rental debts from 1 April 2020 to 30 June 2020 must be paid by 30 June 2022	https://www.bmjv.de/DE/Themen/FokusThemen/Corona/Miete/Corona_Miete_node.html

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Overview of Government Support During COVID-19		
France		
Category	Overview	Website for Further Details
Employment Support	Technical leave - Companies allowed to either reduce their employees' working time or request that they do no work at all. Employers will cover 70% of gross salary (c84% of the net) and the company will be fully reimbursed by the State for salaries up to 4.5x the minimum wage	https://www.economie.gouv.fr/covid19-soutien-entreprises/dispositif-de-chomage-partiel
	Deferral of payment of social security contributions without penalty from 15 March 2020 for up to three months	https://www.economie.gouv.fr/covid19-soutien-entreprises/delais-de-paiement-decheances-sociales-et-ou-fiscales-urssaf
Tax Deferrals	Deferral of corporate tax payments without penalty (rebates of social security and direct tax payments for companies in very serious distress)	https://www.economie.gouv.fr/covid19-soutien-entreprises/delais-de-paiement-decheances-sociales-et-ou-fiscales-urssaf https://www.economie.gouv.fr/covid19-soutien-entreprises/remise-dimpots-directs
Funding / Loan Support	The State and Banque de France to provide credit mediation support to businesses when negotiating possible repayment deferrals on bank loans	https://www.economie.gouv.fr/covid19-soutien-entreprises/mediation-du-credit-pour-le-reechelonnement-des-credits-bancaires

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
France (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support (cont'd)	The State to guarantee bank lines of credit that companies may need (c€300bn)	https://www.economie.gouv.fr/covid19-soutien-entreprises/prest-garanti-par-letat
	The French Public Investment Bank (BPIFrance) to guarantee up to 90% for loans between three and seven years, and up to 90% for short term overdrafts for businesses	https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-Bpifrance-active-des-mesures-exceptionnelles-de-soutien-aux-entreprises-49113
	Regional "rebound" loans of €10,000 to €300,000 for SMEs for up to seven years and further loans of €50,000 to €5m for SMEs and up to €15m for "mid-cap" companies (ETIs) for between three and five years, both loan types offer a repayment deferral period	https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-Bpifrance-active-des-mesures-exceptionnelles-de-soutien-aux-entreprises-49113 https://www.bpifrance.fr/Toutes-nos-solutions/Prets/Prets-sans-garantie/Pret-Atout
	Support from BPIFrance for exporting companies through strengthening the guarantees and pre-financing of export projects to 90% for all SMEs and mid-caps and changes to prospecting insurance and short term export credit insurance	https://www.economie.gouv.fr/covid19-soutien-entreprises/les-mesures/plan-de-soutien-aux-entreprises-francaises-exportatrices

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
France (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support (cont'd)	Receivables financing available for up to 130% of the receivables' amount	https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-Bpifrance-active-des-mesures-exceptionnelles-de-soutien-aux-entreprises-49113
	Suspension of loan repayments for loans granted by BPIFrance from 16 March 2020	https://www.bpifrance.fr/A-la-une/Actualites/Coronavirus-Bpifrance-active-des-mesures-exceptionnelles-de-soutien-aux-entreprises-49113
Other	The State's recognition of COVID-19 as a case of "force majeure" for public contracts - for all state public procurement contracts penalties for delays will not be applied	https://www.economie.gouv.fr/covid19-soutien-entreprises/marches-publics-les-penalites-de-retard-ne-seront-pas-appliquees
	Postponement of utility and rent bills relating to commercial premises	https://www.legifrance.gouv.fr/eli/loi/2020/3/23/PRMX2007883L/jo/texte
	Business mediation and support to negotiate with suppliers and/or customers	http://www.assemblee-nationale.fr/dyn/15/dossiers/loi_urgence_epidemie_covid-19

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
Spain		
Category	Overview	Website for Further Details
Employment Support	<p>Measures to make the procedures for suspension of contracts and reduction of working hours (ERTEs) more flexible due to force majeure arising from COVID-19. In addition, the measures establish limitations to dismissal for causes related to COVID-19. In the case of contract suspension or hours reduction, companies are exempt from paying 75% of the employer social security contribution (100% in the case of companies with <50 employees)</p>	<p>http://www.mineco.gob.es/portal/site/mineco/menuitem.b6c80362d9873d0a91b0240e026041a0/?vgnextoid=f38c69e8c9b11710VgnVCM100001d04140aRCRD</p> <p>https://www.mincotur.gob.es/en-us/covid-19/Documents/explanatory_note_on_measures_taken_by_COVID-19.pdf</p>
	<p>50% exemption from employer's social security contributions, from February to June 2020 for workers with seasonal contracts in the tourism sector and related activities</p>	
	<p>Six month moratorium on social security contributions for companies (only certain regions and sectors will be eligible)</p>	
Tax Deferrals	<p>Greater flexibility with tax liabilities - possibility for SMEs, upon request, to defer tax payments (such as VAT) for six months, and benefit from interest rate subsidies</p>	<p>http://www.mineco.gob.es/portal/site/mineco/menuitem.b6c80362d9873d0a91b0240e026041a0/?vgnextoid=f38c69e8c9b11710VgnVCM100001d04140aRCRD</p>

Overview of Government Support During COVID-19

Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
Spain (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support	<p>Specific ICO financing facility amounting to €400m to support firms in the tourism sector affected by COVID-19</p>	<p>http://www.mineco.gob.es/portal/site/mineco/menuitem.b6c80362d9873d0a91b0240e026041a0/?vgnextoid=f38c69e8c9b11710VgnVCM100001d04140aRCRD</p>
	<p>A guarantee scheme of up to €100bn available to self-employed, SMEs and larger corporates. The amount of the guarantee for self-employed and SMEs will be 80% of new loans and renewals. For larger corporates the guarantee will cover 70% of new loans and 60% of renewals</p>	<p>https://www.mincotur.gob.es/en-us/covid-19/Documents/explanatory_note_on_measures_taken_by_COVID-19.pdf</p>
	<p>Credit lines and liquidity mechanisms for SMEs</p> <ul style="list-style-type: none"> - Postponement of the repayment of loans from the General Secretariat for Industry and SMEs - Boosting credit through reciprocal guarantee companies - Support measures and funding of €250m to promote adoption of digital and to finance the acquisition of equipment or solutions for remote working 	<p>http://www.mineco.gob.es/portal/site/mineco/menuitem.b6c80362d9873d0a91b0240e026041a0/?vgnextoid=f38c69e8c9b11710VgnVCM100001d04140aRCRD</p>
	<p>Moratorium on loan payments granted by the Secretary of State for Tourism</p>	<p>http://www.mineco.gob.es/portal/site/mineco/menuitem.b6c80362d9873d0a91b0240e026041a0/?vgnextoid=f38c69e8c9b11710VgnVCM100001d04140aRCRD</p>

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Overview of Government Support During COVID-19		
Spain (cont'd)		
Category	Overview	Website for Further Details
Other	<p>Financial reporting requirements have been eased. Companies are not required to file accounts during the declared state of emergency - a three month extension will be given once this ends, listed companies will be given six months to publish their financial statements</p>	<p>https://www.boe.es/eli/es/rdl/2020/03/17/8</p>
	<p>Special insolvency provisions, insolvent companies have been granted a stay on the duty to file for insolvency for as long as the state of emergency is in force. A two month moratorium will follow the end of the state of emergency. Insolvency courts will also not admit any filings for necessary insolvency proceedings which have been submitted by creditors or third parties during the state of emergency or the two month moratorium</p>	<p>https://www.boe.es/eli/es/rdl/2020/03/17/8</p>
	<p>Flexibility of electricity and natural gas supply contracts for companies</p>	<p>http://www.mineco.gob.es/portal/site/mineco/menuitem.b6c80362d9873d0a91b0240e026041a0/?vgnextoid=f38c69e8c9b11710VgnVCM100001d04140aRCRD</p>

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Overview of Government Support During COVID-19		
Italy		
Category	Overview	Website for Further Details
Employment Support	Redundancy Fund can be used by employers for a period up to nine weeks where they have had to reduce or suspend activity	http://www.governo.it/it/curaitalia-misure-economiche
Tax Deferrals	Suspension of withholding tax payments, social security and welfare contributions and compulsory insurance premiums for March and April, together with the VAT payment in March	http://www.governo.it/it/curaitalia-misure-economiche
Funding / Loan Support	Strengthening of the Central Guarantee fund for SMEs through extending the maximum guarantee to €5m from €2.5m and the removal of fees or commissions. Available for companies with fewer than 500 employees	http://www.governo.it/it/curaitalia-misure-economiche
	A counter-guarantee mechanism for banks, by Cassa Depositi e Prestiti, with which to allow the expansion of credit also to medium-large companies affected by the crisis. This is intended to free up €10bn in additional investment	http://www.governo.it/it/curaitalia-misure-economiche
	Emergency fund for companies in the cultural sector	http://www.governo.it/it/curaitalia-misure-economiche

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Detailed below are some of the main government measures announced as at 24 April 2020

Overview of Government Support During COVID-19		
Italy (cont'd)		
Category	Overview	Website for Further Details
Funding / Loan Support (cont'd)	Up to €800k available for businesses wanting to expand or convert their operations into production lines for certain medical equipment	https://ec.europa.eu/commission/presscorner/detail/en/IP_20_507
	The provision of €200bn of loan guarantees for any type of enterprise with its registered office in Italy as of 31 December 2019 and not classified as an "undertaking in difficulty" as of 29 February 2020. Guarantees are provided by SACE, the Italian export credit finance agency	https://ec.europa.eu/commission/presscorner/detail/en/ip_20_655
Other	A moratorium on loans to micro, small and medium-sized enterprises (which concerns mortgages, leasing, credit openings and short term loans falling due)	http://www.governo.it/it/curaitalia-misure-economiche
	Incentive to sell impaired loans (NPL) by converting deferred tax assets into tax credits for financial and industrial companies	http://www.governo.it/it/curaitalia-misure-economiche
	A tax credit equal to 60% of the rent in the month of March is paid to shops	http://www.governo.it/it/articolo/comunicato-stampa-del-consiglio-dei-ministri-n-37/14324