



***Information correct as of 15:30 GMT – 20/03/20.** Please be aware that Cicero/AMO is sending this briefing as a daily update to all clients. [Do get in touch with register@cicero-group.com](mailto:register@cicero-group.com) if you are interested in receiving this briefing.

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COVID-19 EU and Global Response

Coordinated European Response

Institution	Supporting measures	Emergency regulations
European Central Bank (ECB)	<ul style="list-style-type: none"> Launched the Pandemic Emergency Purchase Programme (PEPP) which is a temporary asset purchase programme for private and public sector securities worth €750bn. The package aims to lessen the impact of COVID-19 on the economy. A waiver is included for securities issued by the Greek Government and the range of eligible assets will be expanded to include non-financial commercial paper. ECB President Lagarde has stated that “there are no limits our commitment to the euro.” Held deposit rate at its existing level of minus 0.5 per cent. Purchase €120bn more bonds by the end of year, on top of its existing commitment to buy €20bn a month. Asset purchases would be focused on corporate bond markets. Launch of a new programme of cheap loans to banks to encourage lending. <p>Existing longer-term refinancing operations will be made “considerably more favourable” by offering loans to banks below the ECB’s sub-zero deposit rate and as cheaply as minus 0.75 per cent.</p>	N/A
European Union (EU)	<p>Commission:</p> <ul style="list-style-type: none"> €37bn Corona Response investment initiatives directed at health care systems, SMEs, labour markets and other vulnerable parts of economy. A further €29bn has also been made available through access to 2020 structural funding across the EU. The Commission has adopted a Temporary Framework to enable Member States to use the full flexibility foreseen under State aid rules to support the economy in the COVID-19 context. Given limited size of the EU budget, main support will come from Member States’ national budgets. This provides for: <ul style="list-style-type: none"> Direct grants, selective tax advantages and advance payments; granting up to €800,000 to a company to address urgent liquidity needs State guarantees for loans taken by companies from banks Subsidised loans to companies: Member States will be able to grant loans with favourable interest rates to companies. These can help businesses cover immediate working capital and investment needs. Safeguards for banks that channel State aid to the real economy: Short term export credit insurance 	<p>EU leaders have agreed to apply a temporary (initial 30-day) restriction to the Schengen-zone’s external borders.</p> <p>The restrictions exempt EU nationals as well as Schengen Associated States (Iceland, Liechtenstein, Norway and Switzerland). UK citizens will be treated the same as EU citizens until the end of the transition period.</p> <p>A further exemption applies to travelers with an essential need or</p>

	<ul style="list-style-type: none"> New Commission guidelines on passenger rights defining the coronavirus as an extraordinary circumstance, excusing airlines from paying passengers for cancelled or delayed flights (EC also said disruptions to schedules make it difficult or impossible to re-route cancelled flights at the earliest opportunity, normally an obligation for airlines). <p>European Council (Heads of state)/Eurogroup/ECOFIN All national authorities will allow automatic stabilisers to function in addition to implement necessary measures needed to tackle the economic consequences including:</p> <ul style="list-style-type: none"> Fiscal measures of up to 1% of GDP on average for 2020 economy support, in addition to automatic stabilisers. Liquidity facilities of 10% of GDP consisting of public guarantee scheme and deferred tax payments. Immediate fiscal spending targeted at containment and treatment of the disease Liquidity support for firms facing severe disruptions, especially SMEs and firms in affected sectors including transport and tourism, to include tax measures, public guarantees etc. Support for affected workers to avoid unemployment and income losses 	function, including frontier workers, healthcare professionals, diplomats, passengers in transit, passengers travelling for family reasons and persons in need of humanitarian protection.
European Investment Bank (EIB) / European Investment Fund (EIF)	<ul style="list-style-type: none"> €10bn investments for SMEs and midcaps for their own accounts. Further enhancing and accelerating the impact of the available resources, through collaboration with National Development Banks. The EIB & EIF (EIB Group) are together proposing the following financing package: <ul style="list-style-type: none"> Dedicated guarantee schemes to banks based on existing programmes for immediate deployment, mobilising up to €20 billion of financing. Dedicated liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps of €10 billion. Dedicated asset-backed securities (ABS) purchasing programmes to allow banks to transfer risk on portfolios of SME loans, mobilising another EUR 10 billion of support. 	N/A
European Banking Authority (EBA)	<ul style="list-style-type: none"> EU-wide stress test postponed to 2021 to allow banks to prioritise operational continuity. EBA recommends to national competent authorities to use all available flexibility in the banking regulatory framework. 	N/A
European Securities and Markets Authority (ESMA)	<ul style="list-style-type: none"> ESMA has announced it expects competent authorities not to prioritise their supervisory actions towards entities subject to Securities Finance Transactions (SFT) reporting obligations as of 13 April 2020 and until 13 July 2020. 	N/A

Lockdown Level Key

Red: Full lockdown; **Orange:** Far-encompassing measures which can include closure of non-essential businesses and schools;

Yellow: Limited lockdown measures imposed, encouraging people to work from home.

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities
Austria	No Quarantine in Tyrol region, plus several other regions	All meetings with over 5 participants. All restaurants, bars, cafes and non-essential businesses are closed.	Switzerland, Spain and France	Borders closed between Slovakia, Czech Republic, Germany, Italy, Slovenia. Checks imposed with Switzerland. Flights suspended from UK, NL, Russia, Ukraine, Switzerland, France, Iran, Italy, South-Korea.	Orange	<ul style="list-style-type: none"> • Aid package totalling up to €38 bn including €4bn in immediate aid • Tax deferrals • Bridging loans • Credit guarantees • €100M package of measures for tourism sector 	Yes	2203 cases 6 fatalities
Belgium	Partly	All social gatherings prohibited. All restaurants, bars, cafes and non-essential businesses are closed.	Non-essential travel abroad prohibited	West Flanders and Limburg provinces increased checks on borders with France and Netherlands to block non-essential travel.	Red	<ul style="list-style-type: none"> • Support available from Federal Tax Ministry, applications need to be finalised by 30 June • Payment plans for social security contributions • Flemish government provides tax-free grants to businesses and €160 a day for required closure and support for industries particularly affected including tourism. 	Yes	1795 cases 21 fatalities

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities Source
Bulgaria	No	Large public events	No, unnecessary travel advised against	Entry of non-EU nationals banned from 20 March to 17 April. Entry restrictions from Italy, Spain, France, UK, Germany, Netherlands and Switzerland.	Orange	<ul style="list-style-type: none"> Tax payment deadlines expended Businesses asked not to lay people off, government to cover 60% of salary 	Yes	107 cases 3 fatalities
Croatia	Partly	All non-essential services closed and gatherings above 5 people prohibited.	Temporary ban on all border crossings, EU citizens allowed to return to country of origin. Limited crossing points for freight vehicles.	Temporary ban on all border crossings. Two-week quarantine required for all foreign and Croatian nationals.	Orange	<ul style="list-style-type: none"> Price controls imposed Moratorium on small business loans Deferral of tax payments and tax debts for those in difficulty Interest-free loans to regional and municipal funds, the Croatian Pension and Insurance Funds to cover amount deferred. Moratorium on personal loans 	Yes	110 cases 1 fatality
Cyprus	No	Yes, indoor events above 75 people and all mass events.	No	Access restrictions, nationals need to provide medical certificate and compulsory 2-week quarantine. All tourists banned.	Orange	<ul style="list-style-type: none"> €700m support to businesses No VAT payments for 2 months 	Yes	67 cases
Czechia	Yes	Public and recreational	Czech citizens not allowed to leave unless they have	Border controls with Germany and Austria, no tourists	Red	<ul style="list-style-type: none"> Tax measures including waiver of administrative fees and remission of late payments 	Yes	694 cases

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities Source
			residence elsewhere	allowed. Cross-border travel for work allowed subject to proof.		<ul style="list-style-type: none"> Financial support for self-employed Covid-19 loan programme launched 		
Denmark	No	Large public events	No	Borders closed for all non-Danish residents except for provision of goods/services	Orange	<ul style="list-style-type: none"> €25bn support package for bank lending Guarantees on business loans State aid for struggling companies: funding 75% of salaries if layoffs avoided. 	Yes	1225 cases 6 fatalities
Estonia	No	Public and recreational	No	Borders closed	Orange	<ul style="list-style-type: none"> Measures to be announced 	Yes	267 cases
Finland	No	All public gatherings with over 10 people	No	Preparing to close the borders except for Finnish residents. Finnish citizens returning will be quarantined.	Orange	<ul style="list-style-type: none"> Stimulus package of €15 billion announced by government €200 million for corporate finance Employers' pension contributions will be reduced and deferred Unemployment benefits and unemployment insurance improved Tax deferrals available to struggling companies Finnvera's powers increased to €12 bn 	Yes	400 cases
France	Yes	All events cancelled	All travel prohibited for the next 15 days	Borders closed, with French residents allowed to return home.	Red	<ul style="list-style-type: none"> Government will guarantee €300 bn of bank loans to businesses 	Yes	11,010 cases 372 Fatalities

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						<ul style="list-style-type: none"> Support measures on case-by-case basis including deferred payment deadlines for social and tax Possibility for direct tax rebates and negotiation of loan terms €45bn aid package for small businesses in the form of reduced social security contributions 		
Germany	No. Lockdown imposed in Bavaria.	Public and recreational	Yes	Ban on holiday travel, overnight accommodation in Germany must be essential. Travel ban for Italians, Spanish, Austrians, French, Luxembourgish, Danish and Swiss. Border checks between Austria, Switzerland, France, Luxembourg and Denmark.	Orange	<ul style="list-style-type: none"> Loans of unlimited size to all companies Deferring tax payments 	Yes	16290 cases 44 fatalities
Greece	No	Public and recreational	All flights to and from Greece banned starting Sunday 22 March	Road borders with Albania, North Macedonia and Turkey closed. Two-week	Orange	<ul style="list-style-type: none"> Tax and social contribution suspension for businesses Liquidity for businesses 	Yes	464 cases 6 fatalities

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities Source
				quarantine mandatory on return from abroad.				
Hungary	No	Public and recreational for more than 100 people.	No	Borders closed for international passengers	Orange	<ul style="list-style-type: none"> • Obligation to pay capital and interest on all loans signed by individuals and companies will be suspended until June. • In the tourism, hospitality, entertainment, gambling, film, performing, event and sports services sectors, non-residential leases may not be terminated until 30 June 2020. 	TBC	73 cases 3 fatalities
Italy	Yes	Public and recreational	Full travel ban	Full travel ban	Red	<ul style="list-style-type: none"> • €25bn support package including loans to SMEs • Mortarum on business and mortgage repayment • Tax deadline referrals and suspension on tax payments for specific sectors • National redundancy fund extended • Compensation possible for self-employed workers 	Yes	41035 cases 3405 fatalities
Ireland	No	Large public events	No	No	Orange	<ul style="list-style-type: none"> • Innovation Working Group to be set up with Science Foundation Ireland for businesses that can help COVID- 	Yes	557 cases 3 fatalities

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities
						19 and damages. Funding to be announced next week <ul style="list-style-type: none"> Banks to halt all commercial/business loans for three months Business support centre established by government CRO to suspend filing of annual returns for period until 30th June Banks to halt all mortgages/buy-to-lets for three months A loan guarantee scheme fund of €50m to be put in place Contactless payments to be increased from €30 to €50 maximum in shops All repossessions and legal actions to be deferred for three months 		
Latvia	No	Large public events with more than 200 people.	All international transport cancelled, people can still travel privately (i.e. using a car)	All international transport cancelled	Orange	<ul style="list-style-type: none"> €1bn support package including loan guarantees and tax holidays 	Yes	86 cases 1 fatality
Lithuania	Yes	Public and recreational larger than 100 people.	Lithuanian citizens and residents have been prohibited from	Borders are closed to foreign nationals	Orange	<ul style="list-style-type: none"> €5bn support package including tax breaks and subsidies Corporate and personal tax relief. 	Yes	48 cases

[Source](#)

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			leaving the country, foreigners can still leave.					
Luxembourg	Yes	Public and recreational	Cross-border workers required to prove they are crossing the border to commute. Advised to avoid all non-essential travel. Luxairport open to freight only.	Cross-border workers required to prove they are crossing the border to commute. Borders open for Luxembourg nationals to return.	Orange	<ul style="list-style-type: none"> • Aid scheme for SMEs • Bank guarantees for line of credit or loans • Simplified short-time work scheme • Tax relief for self-employed and businesses • Tax return deadline extended 	Yes	618 cases 4 fatalities
Malta	No	Public and recreational	No travel to or from Switzerland, Germany, France, Spain and Italy	All arrivals must self-quarantine. In bound flights suspended from 20 March.	Orange	<ul style="list-style-type: none"> • Liquidity injection and bank guarantees of up to €1.6bn consisting of: • Deferral of tax payments (between €400mn and €700mn) • €150mn of bank guarantees • €750mn of soft loans • Possibility of a three-month moratorium on personal and business loans • €4.5bn in credit of which €900mn guaranteed by Government • €210mn of funds being made available to cover expenditure from COVID-19 	No	53 cases

[Source](#)

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Netherlands	No	Large public events	No	No	Orange	<ul style="list-style-type: none"> • Bridging loans available immediately for SMEs • Companies can request suspension of tax payments. General 3-month exemption. • Companies expecting over 20% loss in revenue request contribution to labour costs • Work-time reduction, government will cover 90% of the salary • Companies can apply to €4000 emergency assistance • Tourism tax abolished temporarily • Lending more easily available, government-backed lending increased to €1.5bn. Maximum loans increased to €150m 	Yes	2994 cases 106 fatalities
Poland	Yes	Public and recreational	All international travel suspended, limited border crossings opened with Czechia, Lithuania and Germany.	Ban for non-Polish residents to enter the country and border checks.	Orange	<ul style="list-style-type: none"> • 'Anti-Crisis Shield' fund launched worth PLN 212 billion including loans, employee support, increased business financing • Deferring tax payments • Deduct expenditures 2020 on 2019 tax returns • 	Yes	335 cases 5 fatalities
Portugal	Yes	All social gatherings prohibited.	Flight restrictions in effect	Suspension of air links with Italy, borders with Spain	Orange	<ul style="list-style-type: none"> • €9.2 billion aid to support companies and households 	Yes	1020 cases 6 fatalities

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities
		All restaurants, bars, cafes and non-essential businesses are closed.		closed and ban on entry of foreign cruise ship passengers. Some regional governments (Madeira, Azores) have imposed quarantine periods. Flights outside EU banned except to Portuguese diaspora		<ul style="list-style-type: none"> • €200m credit line to support companies • €60m tourism sector support • Exemption social security payments • Tax deadlines extended and easing of tax payments for businesses and the self-employed • Social security contributions reduced 		Source
Romania	No	Recreational and public	No	Border controls with Austria and Hungary	Orange	<ul style="list-style-type: none"> • €2bn support package • Waiving social security contributions in transport and tourism sector • Extended guarantees on loans • Increase maximum value of guarantees for SMEs to €1bn • Government will reimburse VAT of up to €1.8bn • Discouraging companies to lay off employees by paying 75% of the salary, including in the tourism sector. 	Yes	277 cases
Slovakia	No	Recreational and Public	International travel from and to	Border controls introduced, only residents allowed to	Orange	<ul style="list-style-type: none"> • Tax relief measures approved, including the cancellation of the penalty for underpayment of income 	TBC	123 cases 1 fatality

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities Source
			country suspended	enter. All international airports closed.		tax and extension of the deadline for filing tax returns <ul style="list-style-type: none"> • Delay payment of tax for 2019 until 30 June 2020. • 		
Slovenia	No	All public gatherings with over 5 people	Hungary	Restrictions when entering from Italy. Main international airport closed to commercial flights and cross-border and internal public transportation has been suspended. Border can be crossed using private / personal vehicle.	Orange	<ul style="list-style-type: none"> • Borrowers not able to settle their loan agreement liabilities can defer repayment for a year. 	TBC	319 cases 1 fatality
Spain	Yes	All public and recreational events. All non-essential businesses are closed.	21 countries have imposed ban on entry of Spanish people or have suspended air and maritime communications.	Spain has closed borders.	Red	<ul style="list-style-type: none"> • Small businesses and freelance workers exempt from tax payment • €400m credit line for tourism sector • Deferred repayment of loans • €100,000m in guarantees to support businesses to stay solvent • Support measures for autonomous regions 	Yes	19980 cases 1002 fatalities

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities
		Hotels closed until Thursday 26 March.						
Sweden	No	Large public events	No. Citizens advised against all non-essential travel.	Entry ban for all foreign citizens attempting to enter Sweden from a country outside the EEA or Switzerland/UK	Yellow	<ul style="list-style-type: none"> • Tax payments deferred • Lending package of €45bn through banks to secure credit supply • Short term leave with salary cost reduction • Liquidity reinforcement via tax accounts 	Yes	1456 cases 11 fatalities
Global								
UK	No	Schools and nurseries closed to all except children of key workers.	Citizens advised against all non-essential travel worldwide.	No	Orange	<ul style="list-style-type: none"> • £330bn made available of loan guarantees to businesses equivalent to 15% of GDP • A 12-month business rate holiday for all retail, leisure and hospitality businesses • 3-month mortgage holiday for those who can't pay bills and complete ban on evictions for 3 months. • Temporary special powers for Police, NHS staff and local authorities introduced in Coronavirus Bill • Cash grants of £10,000 for small firms, and £25,000 for medium sized 	Yes	3297 cases 144 fatalities

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						<ul style="list-style-type: none"> retail, hospitality, and leisure businesses All Statutory Sick Pay costs for small businesses met by Government for 14 days Loan scheme to support SMEs with Government guaranteeing 80% of each loan up to £1.2m Bank of England cut the base rate of interest to 0.1% 		
China	Regional quarantines are gradually being unwound	Dependent on province	Travel from Wuhan is restricted	Yes. All international travellers will be transferred to quarantine for 14 days for observation.	Orange	<ul style="list-style-type: none"> Increased funding support for virus-hit regions Modified environmental supervision of companies to help the resumption of production Targeted tax breaks and loan extensions to support businesses People's Bank of China cut the bank reserve requirement ratio by 50-150bp. 50bp blanket cut set for all banks. 	Unclear	81250 cases 3253 fatalities
Japan	No	Large events suspended. Schools closed.	Advised not to travel to Iceland, some provinces of Italy, Spain and Switzerland.	Yes. Ban on entry to travellers who have been in China, Iran or Italy 14 days before arrival.	Orange	<ul style="list-style-type: none"> Bank of Japan eased monetary policy by pledging to buy risky assets at double the current pace and a new loan-programme to extend one-year zero-rate loan to financial institutions 	Yes	963 cases 33 fatalities

Country	General national quarantine	Meeting bans – Recreational and public	Travel ban to EU countries	Access restrictions (incl. quarantine and border closure)	Lockdown levels	Aid package	Employment support measures	Cases confirmed and fatalities Source
						<ul style="list-style-type: none"> Total \$9.6bn financial aid package for SMEs and self-employed workers affected by coronavirus Low-interest loans for SMEs, particularly in the tourism industry The government will consider offer loans of up to 300 million yen at less than 1% annual interest to SMEs whose sales have declined 5% or more due to the outbreak 		
Hong Kong	No	Yes	Residents advised to stop travelling.	Yes. Mandatory 14-day quarantines for all visitors arriving from outside of Greater China.	Orange	<ul style="list-style-type: none"> HK\$10,000 to permanent residents whose finances have been hit by the spread of coronavirus Low interest loans with Government guarantees for small businesses Reduction in profits tax by 100%, subject to a ceiling of \$20,000 		256 cases 4 fatalities
US	No	No. Urging public to avoid gatherings of more than 10 people	Yes	Yes	National: Yellow California: Red	<ul style="list-style-type: none"> National Emergency declared \$42bn in resources for states and localities. Government will defer up to \$300 billion in tax payments, allowing individuals to defer up to a million dollars and corporations to defer up to \$10 million — interest-free and penalty-free for 90 days. 	Yes	9415 cases 150 fatalities

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						<ul style="list-style-type: none"> • President Trump signed \$8.3bn emergency coronavirus spending package on 6th March. • Federal Reserve will establish a Commercial Paper Funding Facility (CPFF) to support the flow of credit to households and businesses. • The White House is asking Congress for a \$1 trillion coronavirus relief and economic stimulus plan that would include industry-specific bailouts and payments to individual taxpayers. • The Senate passed the House coronavirus relief bill, which includes free coronavirus testing; two weeks of paid sick and family leave; increased federal funds for Medicaid and food security programs; and increased unemployment insurance benefits. • California Gov. Gavin Newsom ordered all 40 million of the state's residents to stay home except when performing "necessary activities". • Senate Majority Leader Mitch McConnell has launched a 'Phase 3' stimulus package, including cash payments to many Americans and 		Source

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						billions for small and large businesses.		
Australia	No	Ban on mass gatherings of more than 500 people outdoors and 100 indoors. New limits on smaller indoor gatherings of fewer than 100 people.	Australians urged to reconsider all “unnecessary travel”.	Closing the border to non-residents from 9pm on Friday.	Yellow	<ul style="list-style-type: none"> • The Reserve Bank of Australia announced an emergency interest rate cut to 0.25%. • Further economic “survival” package to be announced on Sunday. • This will provide a ‘safety net’ for individuals and businesses affected by the economic downturn. • The Prime Minister has ruled out the possibility of allowing some workers to access their superannuation savings before retirement age. • Almost \$100m provided to home care and home support providers. • \$12.3m to support the My Aged Care service. • Banks will defer payments by small businesses for six months. • Banks are considering a freeze on mortgage repayments for those that lose their jobs during the outbreak. 	Yes	876 cases 7 fatalities

[Source](#)

Get in touch

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