

Summary of Government Financial Support Across Europe

October 2022



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Financial Support

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Tax Exoneration	<ul style="list-style-type: none"> Companies receiving grants from public authorities will not be required to pay any tax thereon. 	<ul style="list-style-type: none"> Companies 	<ul style="list-style-type: none"> Grants received from public authorities up to 31 December 2021. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> The measure is currently in force for grants received from public authorities up to 31 December 2021.
Other Measures	<ul style="list-style-type: none"> Other COVID-19 related measures may apply depending on the region in which a company is established and the sector in which it operates. 	<ul style="list-style-type: none"> Companies 	<ul style="list-style-type: none"> Depending on the relevant measure. 	<ul style="list-style-type: none"> Different procedures depending on the applicable measure. 	<ul style="list-style-type: none"> Available now.

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Financing Facility Support

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?
Guarantee COVID Sport Further information can be found here .	<ul style="list-style-type: none"> Guarantee provided by NRB to cover operating costs loans up to CZK 15 million. 	<ul style="list-style-type: none"> Small and medium-sized businesses in the field of sport services can receive a guarantee of up to 80% of the principal amount but no more than CZK 15 million. 	<ul style="list-style-type: none"> The applicant conducts its business activities in the Czech Republic, but outside of Prague. The loan must not be supported by any other financial support (i.e. de minimis), including directly managed EU support. Other limitations can be found here. 	<ul style="list-style-type: none"> Applications can be submitted here. 	<ul style="list-style-type: none"> Applications can be submitted until 30 June 2023.

Other Financial Support

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?
Tax-related Measures, Including Waiver of VAT Further information can be found here .	<ul style="list-style-type: none"> Suspension of obligations to electronically record sales until 1 January 2023. 	<ul style="list-style-type: none"> All affected persons. 	<ul style="list-style-type: none"> No application is required. 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> The legislation is in effect.
	<ul style="list-style-type: none"> Waiver of VAT in case of vaccines and diagnostic medical devices for testing against COVID-19 disease. 	<ul style="list-style-type: none"> All affected persons. 	<ul style="list-style-type: none"> No application is required. 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> The legislation is in effect until 31 December 2022.

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Financing Facility Support

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<p>Bridging Aid in the Amount of up to €25 Billion for Small and Medium-sized Companies</p>	<ul style="list-style-type: none"> • Securing the economic existence of small- and medium-sized enterprises, which have had total or partial closures or restrictions, or have suffered significant loss of sales due to COVID-19. • Costs eligible for funding include ongoing contractual or regulatory costs incurred during the funding period, like rents, interest expenses for credits and loans, financing cost components of leasing instalments, expenditure on necessary maintenance, servicing or storage of fixed assets, and leased assets, including IT, expenditure on electricity, water, heating, cleaning and hygiene measures, property taxes, operating licence fees, insurance, subscriptions and other fixed expenses, and costs for tax consultants or auditors incurred in connection with the application for COVID-19 Bridging Aid. • Costs for trainees and personnel expenses during the eligibility period that are not covered by short-term working allowances. 	<ul style="list-style-type: none"> • Companies and organisations from all sectors of the economy, to the extent that they do not qualify for the Economic Stabilisation Fund and to the extent that they had to discontinue their business activities completely or to a significant extent as a result of the COVID-19 crisis. • There is additional application eligibility for: <ul style="list-style-type: none"> – Companies that voluntarily closed due to inefficiency as a result of COVID-19 rules in the period – Companies that voluntarily closed between 1 January 2022 and 31 January 2022 – Young companies established before 30 September 2021 (previously 31 October 2020) – Expanded funding for sanitation measures to include material and labour costs for implementing COVID-19 access restrictions (see Appendix 3 FAQ) • Self-employed individuals and freelancers in their main occupation are also eligible to apply. 	<ul style="list-style-type: none"> • It is not possible to pay out the Bridging Aid IV to companies that have ceased business operations or filed for insolvency. • If the turnover in the month of promotion is at least 60% of the turnover of the previous year's month, the Bridging Aid IV is cancelled <i>pro rata</i> for the respective month of support. • Any overcompensation must be repaid. • The benefits received as Bridging Aid IV are taxable and, according to the general tax regulations, within the framework of the determination of profit to be considered. • Under the Bridging Aid IV, the previous reimbursement of fixed costs was supplemented by a one-off flat-rate operating fee (Startup Aid). This means that self-employed individuals who would otherwise not be able to claim fixed costs under the Bridging Aid IV – but who, nevertheless, had to accept a sharp drop in sales – can receive a one-off payment of 25% of the sales generated in the corresponding pre-crisis period in 2019. Due to its conditions, the Startup Aid is not to be credited towards basic social security benefits, etc. 	<ul style="list-style-type: none"> • Application for Bridging Aid IV has been possible since January 2022 for the period January 2022 to 31 March 2022 and applications until 30 April 2022. Application for Bridging Aid IV will run until 15 June 2022. • The application for Bridging Aid IV and New Start Aid is to be submitted via the uniform nationwide platform found here. • The equity grant and other improvements will be provided under the existing Bridging Aid IV. • As of May, it is expected that final accounts for Bridging Aid I to IV and November and December AID can be submitted. The submission deadline for final accounts has been postponed from 30 June 2022 to 31 December 2022. 	<ul style="list-style-type: none"> • As of the end of January 2022, it is expected that final accounts for Bridging Aids I to III, as well as November and December Aids, can be submitted. The submission deadline for final accounts has been extended from 30 June 2022 to 31 December 2022. • The deadline for Start Aid for initial and amended applications also ends on 31 March 2022, after a further extension. The final settlement for New Start Aid has expired for direct applicants who had received their approval by the beginning of December 2021. However, statements may continue to be submitted. The deadline for submitting final statements by reviewing third parties for New Start Aid is 31 December 2022.

Other Financial Support

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Energy Aids	<ul style="list-style-type: none"> • The aids: <ul style="list-style-type: none"> – Adjust individual grid fees – Ensure liquidity of entities in cases of reduced production 	<ul style="list-style-type: none"> • Companies that have high energy costs and usage, and receive individual grid fees. 	<ul style="list-style-type: none"> • Many companies have experienced a decline in production and sales due to the COVID-19 pandemic. Due to the temporary change in electricity consumption, such companies may miss the formal prerequisites for receiving individual grid fees for 2020. • To ensure that these companies are not burdened by additional costs, the regulation creates a transitional arrangement. The regulation is, thus, also an important signal to prevent financial imbalances at the companies concerned. • The aid may only be applied after approval under state aid law and in accordance with such approval. The Federal Ministry of Economics and Energy shall make an announcement of the day of a notification and of the state aid approval in the Federal Gazette. 	<ul style="list-style-type: none"> • Application to the energy regulatory network authority. 	<ul style="list-style-type: none"> • Available now.

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Are the Criteria (if Any) for Applying?	How to Apply	Availability?
<p>Special Aid for Trade Fair or Exhibition Events up to €600 Million</p>	<ul style="list-style-type: none"> Event-related costs totalling up to €600 million can be covered via the programme. Events with a scheduled execution date up to 30 September 2022 are taken into account, whereby the trade fair or exhibition must be registered in advance on a central IT platform. 	<ul style="list-style-type: none"> Trade fair and exhibition organisers. Private and public companies that organise and hold trade fairs or exhibitions in Germany as organisers are eligible for registration. The company must have a domestic permanent establishment or a domestic place of management, and be registered with a German tax office for tax purposes. An organiser is someone who bears the economic and organisational risk of an event. 	<p>Events with a scheduled execution date up to 30 September 2022 will be considered, whereby the trade fair or exhibition must be registered in advance on a central IT platform. Further details on registration and application can be found in the FAQ on the platform https://sonderfonds-messe.de/.</p> <p>Specifically, in the event of a pandemic-related cancellation of a trade show, a maximum of 80% of the event-related costs incurred as a result can be covered by the fund. The maximum compensation amount is €8 million per event. Operating and personnel costs, rentals, use of goods and contracted service providers are covered.</p> <ul style="list-style-type: none"> To benefit from the coverage, trade fairs and exhibitions must be registered at least two weeks before they are scheduled to take place. Eligible trade fairs and exhibitions are those whose scheduled implementation date is in the period up to 30 September 2022. The application for payment of coverage must be made within three months of the scheduled date of implementation of the trade fair or exhibition, but no later than 15 November 2022. 	<p>The trade fair or exhibition must be registered in advance on the central IT platform, found here.</p>	<ul style="list-style-type: none"> Available until 31 December 2022.

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	<ul style="list-style-type: none"> With a series of tax improvements, the federal government is helping companies to cope with the consequences of the COVID-19 pandemic. The fourth Corona Tax Relief Act has created the basis for this. To further combat the consequences of the COVID-19 pandemic, businesses are being supported with consistent measures to promote their economic recovery. With the improvement of the possibilities for offsetting losses and the extension of the declining balance depreciation for movable fixed assets as well as the tax investment periods, additional investment incentives are being provided. At the same time, the outstanding performance of care workers in particular will also be rewarded financially through a tax-free COVID-19 bonus. Important instruments such as the home office lump sum, the tax exemption of employer subsidies for short-time allowances and the deadline for submitting 2020 tax returns in advised cases will be extended once again. In order to create planning security for all parties involved, the declaration deadlines for 2021 and 2022 will also be extended. 	<ul style="list-style-type: none"> All self-employed persons and companies directly affected by COVID-19 are entitled to the tax relief measures. 	<ul style="list-style-type: none"> In order to secure liquidity, companies should also be able to better offset their COVID-19-related losses against profits from previous years. Operating losses for the years 2022 and 2023 can continue to be carried back to the two immediately preceding years, up to €10 million and offset against profits in this amount. Similarly, improved depreciation options for business investments apply for 2022. This is intended to motivate companies to invest now and to not postpone acquisitions. 	<ul style="list-style-type: none"> The deadline for filing tax returns in 2020 in advised cases will be extended by a further three months. Following on from this, the declaration deadlines for 2021 and 2022 – also for non-advised taxpayers – will also be extended. 	<ul style="list-style-type: none"> Until 2023

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Special Cultural Fund	<ul style="list-style-type: none"> With the special federal fund for cultural events, the federal government is making up to €2.5 billion available to support cultural events so that the new start can succeed. For artists and for the entire creative scene, the special fund is an important addition to the existing aid provided by the federal government, the states and the municipalities. 	<ul style="list-style-type: none"> Organisers of cultural events. An organiser is someone who bears the economic and organisational risk of an event. Public organisers are also eligible to apply, but can only apply for economic aid. 	<ul style="list-style-type: none"> The economic efficiency aid starts on 1 July 2021 and supports events with up to 500 possible participants (or from 1 August with up to 2,000 participants) that can only take place with a reduced number of participants due to the pandemic. It doubles (or triples in the case of particularly strict conditions) the income from the first 1,000 tickets until the costs of an event are covered. The cancellation cover creates planning security for larger cultural events (with more than a possible 2,000 participants) from 1 September 2021, and covers 90% of the costs of Corona-related cancellations, partial cancellations or postponements. For both modules, events must be registered in advance. 	<ul style="list-style-type: none"> An application for economic aid can be submitted after the event via the IT platform. However, the event must be registered on the platform no later than the day before the event. Within the scope of the registration, the cultural character of the event – as well as the COVID-19-related capacity reduction – must be proven (e.g. by hygiene, concept or containment ordinance). In order for the application and processing to be efficient, several events can also be bundled into one application. <p>The registration of events and the application for funding are carried out via this website. An alternative application, such as contacting the state cultural authorities directly, is not permitted.</p>	<ul style="list-style-type: none"> In both modules, registrations can be created for events taking place until 31 December 2022.

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Financing Facility Support

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Additional Guarantee Fund for Portfolios of Medium – Long-term Financing for Research and Development Projects and Investment Programmes	<ul style="list-style-type: none"> • €1 billion fund to guarantee medium/long-term loans made by financial institutions aimed at supporting research and development and innovation projects and/or investment programmes. • The guaranteed loans must have a duration of no less than six years and no more than 15 years. 	<ul style="list-style-type: none"> • Companies with a maximum number of 499 employees. 	<ul style="list-style-type: none"> • The guaranteed loans must finance research, development and innovation projects and/or investment programmes. 	<ul style="list-style-type: none"> • Application should be made directly to financial institutions, which must submit an application to the Guarantee Fund. 	<ul style="list-style-type: none"> • Available now.
Direct Financial Support by Means of CDP	<ul style="list-style-type: none"> • CDP is allowed to grant direct loans to companies, with the state's counter-guarantee of CDP's exposures at market rates. • Such direct lending is reserved to companies having an annual turnover greater than €50 million. • Funding will preferably be granted in co-financing with the banking system with a CDP share of between €5 and €50 million and a duration of up to 18 months. 	<ul style="list-style-type: none"> • Companies that satisfy the following two requirements: <ul style="list-style-type: none"> – Annual turnover more than €50 million. – 10% reduction of the company's turnover, compared to the corresponding period of the previous year, because of the COVID-19 emergency. 	<ul style="list-style-type: none"> • The guarantee supported by the financing must be functional to: <ul style="list-style-type: none"> – Investments aimed at research and development, innovation, protection and enhancement of cultural heritage, promotion of tourism, environment, energy efficiency, and promotion of sustainable development and a green economy. – Initiatives for the growth, also by aggregation, of companies in Italy and abroad. • Construction of works, installations, networks and equipment, intended for public utility initiatives. 	<ul style="list-style-type: none"> • Applications should be made directly to CDP. 	<ul style="list-style-type: none"> • Available now.

Measures Aimed at Supporting Innovative Startups and Innovative SMEs	<ul style="list-style-type: none"> • A fund of €10 million is established to grant innovative startups non-repayable contributions to be used for the purchase of services provided by incubators, accelerators, innovation hubs and business angels. • A fund aimed at sustaining venture capital, established by law no. 145/2018, is provided to support investments in innovative startups' and innovative SMEs' share capital. This fund may invest up to €1 million in each target company. 	<ul style="list-style-type: none"> • Innovative startups, as defined by law decree no. 179/2012, and innovative SMEs, as defined by law decree no. 3/2015. 	<ul style="list-style-type: none"> • The venture capital initiative fund may invest in companies that have already been the object of investment by regulated/qualified investors on a date no earlier than 19 November 2019; or that are the object of investment by regulated/qualified investors who are performing a round of investment together with the fund. 	<ul style="list-style-type: none"> • For the loan refinancing initiative, applications should be made to Invitalia. • For the €10 million fund initiative, applications should be made to Invitalia. • CDP Venture Capital SGR S.p.A. will select target companies for the venture capital initiative. Investments will be made mainly through mandatory convertible bonds. Regulated/qualified investors can recommend innovative startups and innovative SMEs they invested into. 	<ul style="list-style-type: none"> • Available now.
Fund for Technology Transfer	<ul style="list-style-type: none"> • The Ministry of Economic Development is authorised to set up a fund for technology transfer aimed at promoting initiatives and investments useful for the exploitation and use of research results for Italian companies, including the development and industrial reconversion of the biomedical sector towards the production of new drugs and vaccines to combat emerging, as well as widespread, diseases, also with reference to innovative startups and innovative SMEs. • The resources of the fund will be used to purchase indirect participations in companies' risk and debt capital. 	<ul style="list-style-type: none"> • Companies operating in the field of research, innovative startups and innovative SMEs, defined as referred to above, and having been incorporated for no more than 60 months. 	<ul style="list-style-type: none"> • Companies must operate in fields of national strategic interest, with priority for technologies related to healthcare, information, green economy and deep tech. 	<ul style="list-style-type: none"> • The fund will be managed by Enea Tech and Biomedical Foundation. Investments shall be carried out by the Foundation either autonomously or in coordination with institutional or private investors. • How to apply has not been defined yet. Terms and conditions must be defined by Enea Tech and Biomedical Foundation. 	<ul style="list-style-type: none"> • The facility is not yet available.
Fund to Safeguard Employment Levels	<ul style="list-style-type: none"> • The Ministry of Economic Development is authorised to set up a fund to maintain companies' employment levels and the continuation of their business activities, aimed at rescuing and restructuring companies in economic and financial difficulty. The facility must not exceed a total amount of €10 million per company. 	<ul style="list-style-type: none"> • Companies with historical brands of national interest and joint-stock companies with at least 250 employees. • Companies holding strategic assets of national interest. 	<ul style="list-style-type: none"> • In order to apply, a company must propose a restructuring programme aimed at safeguarding employment levels and the continuation of the activities of the business. 	<ul style="list-style-type: none"> • Applications must be made to Invitalia and to the Ministry of Economic Development. 	<ul style="list-style-type: none"> • Available now.

Measures Aimed at Supporting the Italian Production System's Internationalisation	<ul style="list-style-type: none"> In order to promote the internationalisation of the Italian production sector and favouring Italian companies' commitments in strategic sectors for the Italian economy, SACE S.p.A. assumes the commitments arising from the insurance and guarantees business for non-market risks, as defined by European legislation, to the extent of 10% of the principal and interest of each commitment. The remaining 90% of the same commitments is assumed by the state, without any solidarity constraint. 	<ul style="list-style-type: none"> All enterprises acting in strategic sectors for the Italian economy. 	<ul style="list-style-type: none"> Companies involved in strategic sectors and with an international focus. 	<ul style="list-style-type: none"> Applications can be submitted through CDP's website. 	<ul style="list-style-type: none"> The facility is now available.
Revaluation of Company's Assets	<ul style="list-style-type: none"> Revaluation of business assets and equity investments, with the exclusion of essential buildings related to the business activities. The revaluation may be carried out in one or both of the financial statements related to financial years 2020 and 2021 and must cover all assets belonging to the same category. No tax is due on the higher values of the revalued assets and equity investments. The measure also applies to leased properties for hotel use, and to properties under construction, renovation or completion. 	<ul style="list-style-type: none"> Companies operating in hospitality and spa sectors. 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> The measure applies automatically. 	<ul style="list-style-type: none"> Available now.

<p>Tax Credit for Research and Development for Vaccines and Pharmaceuticals</p>	<ul style="list-style-type: none"> Companies carrying out research and development of innovative drugs, including vaccines, are entitled to a tax credit of 20% of the costs incurred from 1 June 2021 to 31 December 2030, provided that the beneficiary of the aid undertakes to grant non-exclusive licences under non-discriminatory market conditions to third parties in the European Economic Area. The tax credit is available up to a maximum amount of €20 million per year for each beneficiary and may be used for offsetting purposes in three equal annual instalments, starting from the year following that in which it accrues. 	<ul style="list-style-type: none"> Companies carrying out research and development for innovative drugs, including vaccines. 	<ul style="list-style-type: none"> All costs incurred for fundamental research, industrial research, experimental development and feasibility studies necessary for the research and development of the project, as referred to by Article 25 of Commission Regulation (EU) No 651/2014, are eligible. 	<ul style="list-style-type: none"> The tax credit is reportable in the tax return. To benefit from this facility, the company could also submit a specific request to the Italian Revenue Agency. 	<ul style="list-style-type: none"> Available now.
<p>Circular Economy Flagship Projects (<i>progetti "Faro"</i>) to Promote the Use of Highly Innovative Technologies and Processes</p>	<ul style="list-style-type: none"> €600 million has been allocated to finance the project included in the National Recovery and Resilience Plan, to improve waste disposal and recycling facilities. 	<ul style="list-style-type: none"> Companies mainly engaged in the production of goods or provision of services. Companies mainly engaged in transport activities (by land, air or water). Companies engaged in ancillary activities to those mentioned above. 	<ul style="list-style-type: none"> Eligible companies must: <ul style="list-style-type: none"> Be regularly registered in the Companies Register. Not be subject to bankruptcy, compulsory liquidation or an arrangement with creditors. Must be adopting the ordinary accounting regime for Italian tax purposes and have at least two deposited and approved balance sheets. Not have received and, subsequently, not reimbursed either aid identified as illegal or incompatible by the EU Commission. Be in good standing with amounts due to the Ministry of Ecological Transition related to revocation measures. Not qualify as a company in difficulty under the EU regulation on state aid (EU regulation no. 561/2014 ("GBER")). 	<ul style="list-style-type: none"> Applications will be subject to evaluation from a special commission, which is yet to be nominated by a decree of the Ministry of Ecological Transition. 	<ul style="list-style-type: none"> The facility is now available.

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Financial Support

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<p>Support during part-time work</p>	<ul style="list-style-type: none"> Financial contribution to cover employer's costs with respect to employee salaries. Generally, the aid is designed to cover 60% of the average hourly earnings of the employee. However, the maximum financial contribution is capped at EUR 7.53 per hour the employee worked. 	<ul style="list-style-type: none"> Slovak employers. For particular details please see the next column. 	<ul style="list-style-type: none"> Following general criteria shall be met in order for an employer to be eligible to apply for the aid: <ul style="list-style-type: none"> (i) Part-time work: The employer shall be in the part-time work regime, i.e. it cannot assign more than 10% of the established weekly working time due to occurrence of an external factor (e.g. COVID-19 pandemic, War). (ii) Timely payment of mandatory public payments: The employer shall have duly settled all public payments related to employees (insurance, taxes, pension contributions) for an employment period of 24 months prior to the month, for which the employer requests the aid. (iii) Illegal employment: The employer shall not have violated the prohibition of illegal employment at least two years prior to requesting the aid. (iv) Agreement: The employer shall have an agreement with trade unions or, if there are none, with the concerned employee, subject of which would be that the employer requests the aid. (v) Time bar: The employer shall request the aid at the latest one month following the month for which the aid is requested.salary. 	<ul style="list-style-type: none"> By filling out and submitting an official form. 	<ul style="list-style-type: none"> The Act No. 215/2021 Coll. on support during part-time work and on the amendment of certain laws expects to either terminate by the end of 2023 or by exhausting the assigned EUR 20 mil. The aid's availability is also limited by the existence of an external factor that shall meet following criteria: <ul style="list-style-type: none"> (i) temporary nature; (ii) which the employer could not influence or prevent; and (iii) which has a negative effect on the allocation of work to employees by the employer. Further to the above, the aid shall be provided to the employer only for a maximum of six months in total for 24 consecutive months.

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			<ul style="list-style-type: none"> There are also additional criteria applying to employees for which the aid is requested: <ul style="list-style-type: none"> (i) the employment shall have lasted at least one month; (ii) the employee is not in notice period; (iii) the employee spent its vacation for the prior year and has exhausted positive working time account (if applicable), and the employer cannot assign the employee to another work; (iv) the employer does not draw on other aid for compensating the concerned employee's salary. 		

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Financing Facility Support

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Recovery Loan Scheme (RLS)	<ul style="list-style-type: none"> This replaces the previous Recovery Loan Scheme that was available until 30 June 2022. The loans are available through a network of accredited lenders. Ensures businesses of any size can continue to access loans and other finance up to £2 million per business group. The finance can be used for any legitimate business purpose, including managing cash flow, growth and investment. Businesses that took out a CBILS, CLBILS, BBLS or RLS facility before 30 June 2022 are not prevented from accessing RLS after 1 August 2022, but in some instances borrowing under these schemes may reduce the maximum amount a business is eligible for. The government guarantees 70% of the finance to the lender. The business will always remain 100% liable for the debt. Types of finance available: <ul style="list-style-type: none"> Term loans and overdrafts Invoice finance and asset finance Finance terms are from three months to six years for term loans and asset finance facilities. For overdrafts and invoice facilities, from three months up to three years. Personal guarantees can be taken at the lender's discretion but a borrower's principal private residence cannot be taken as security. 	<ul style="list-style-type: none"> Trading in the UK, and for most businesses generating more than 50% of its income from trading activity. Available to businesses with a turnover of up to £45m (on a group basis, where part of a group). Unlike the previous iterations of the scheme, for most borrowers (not including charities and further education colleges) there is no requirement to confirm they have been affected by Covid-19. The lender will consider that the borrower has a viable business proposition but may disregard (at its discretion) any concerns over its short-to-medium term business performance due to the uncertainty and impact of Covid-19. Businesses must not be in difficulty, including not being in relevant insolvency proceedings. Businesses will need to provide written confirmation that receipt of the RLS facility will not mean that the business exceeds the maximum amount of subsidy they are allowed to receive. 	<ul style="list-style-type: none"> Please see column to the left. 	<ul style="list-style-type: none"> Available through participating lenders, which are listed on the British Business Bank website. 	<ul style="list-style-type: none"> available for applications now.

Other Financial Support

What help is available?	What does the help entail?	Which companies are eligible?	What is the criteria (if any) for applying?	How to apply	When will the finance be available?
Tax measures:					
Support for Businesses Paying Tax	<ul style="list-style-type: none"> Support made available for businesses and self-employed people in financial distress with their outstanding tax liabilities. Support is provided through HMRC's Time to Pay service. This allows businesses and individuals to enter an agreement to pay outstanding tax liabilities in instalments, over a period of time, with the possibility of delaying the first payment for up to three months. 	<ul style="list-style-type: none"> All arrangements are to be agreed on a case-by-case basis. Arrangements will be tailored to individual circumstances and liabilities. 	<ul style="list-style-type: none"> Businesses and self-employed people in financial distress with outstanding tax liabilities. 	<ul style="list-style-type: none"> Calls can be to HMRC's dedicated COVID-19 helpline on 0800 024 1222 (Monday to Friday 8am to 4pm). 	<ul style="list-style-type: none"> Calls can be made as of now.
Retail, Hospitality and Leisure Relief	<ul style="list-style-type: none"> Eligible businesses could get 50% off business rates bills for the 2022/2023 tax year (1 April 2022 – 31 March 2023) up to a total value of £110,000 per business. 	<ul style="list-style-type: none"> Businesses mainly being used as a: <ul style="list-style-type: none"> – Shop – Restaurant, café, bar or pub – Cinema or music venue – Hospitality or leisure business – e.g. a gym, spa or hotel. 	<ul style="list-style-type: none"> Must be wholly or mainly being used for retail, hospitality or leisure purposes. 	<ul style="list-style-type: none"> Businesses will need to contact their local authority. 	<ul style="list-style-type: none"> Available from 1 April 2022 for the 2022/2023 tax year.
Other Measures:					
Insurance	<ul style="list-style-type: none"> Insurance claims for pandemic related losses. 	<ul style="list-style-type: none"> Businesses with insurance cover for pandemics and/or government-ordered closure. 	<ul style="list-style-type: none"> Businesses will need to check the terms and conditions of their specific policies. 	<ul style="list-style-type: none"> Businesses will need to contact their insurance providers. 	<ul style="list-style-type: none"> Claims can be made as of now.

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Financing Facility Support

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?	Relevant Links
<p>Coronavirus Response Investment Initiative (CRII)</p>	<ul style="list-style-type: none"> Initiative proposed by the European Commission to provide a coordinated approach for member states to manage the public health emergency. On 2 April 2020, the European Commission launched the CRII+, which are a new set of measures to mobilise support against the COVID-19 pandemic. These are flexible measures that allow for: <ul style="list-style-type: none"> Transfer possibilities across the three cohesion policy funds (the European Regional Development Fund, European Social Fund and Cohesion Fund). Transfers between the different categories of regions. Flexibility related to the thematic concentration of funds. Simplification of procedural steps linked to programme implementation, use of financial instruments and audit. 	<ul style="list-style-type: none"> The measures are addressed to member states. The respective federal or regional authorities allocate the funds. Particular focus should be given to: <ul style="list-style-type: none"> Provide support to the healthcare sector. Provide liquidity to corporates (e.g. SMEs). Support short time national working schemes. 	<ul style="list-style-type: none"> The eligibility criteria are set out through the principle pieces of legislation (and their proposed amendment by Regulation on CRII): <ul style="list-style-type: none"> Regulation (EU) 1301/2013 on the European Regional Development Fund. Regulation (EU) 1303/2013, for the various EU Structural Funds. Regulation 508/2014 on European Maritime and Fisheries Fund. The specific criteria on the allocation of funds to regions are determined in partnership agreements and programmes negotiated between the European Commission and the respective member states. The federal or regional authorities direct the funds to their regions according to the needs and based on the criteria determined by each individual partnership agreement. 	<ul style="list-style-type: none"> The European Commission has set up a task force to coordinate the allocation of funds between member states. This will determine the funding each region will be receiving to allocate to businesses in need. 	<ul style="list-style-type: none"> Funds disbursed through Cohesion Programs. 	<ul style="list-style-type: none"> European Commission on communication the broader coordinated response for the COVID-19 outbreak. European Commission press release on the CRII measures. European Commission Q&A on the CRII+. Regulation (EU) 2020/460 on the Coronavirus Response Investment Initiative published in the Official Journal of the EU on 31 March 2020 and entered into force on 1 April 2020; it is directly applicable to member states. The initiative was supplemented by the REACT-EU package and allocation of funds were reinforced by Cohesion Programs.

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?	Relevant Links
Temporary Framework for State Aid	<ul style="list-style-type: none"> State aid (i.e. government support that gives a company a competitive advantage over other companies) is prohibited, unless there are justified reasons of general economic development. The European Commission adopted a State Aid Temporary Framework which provides flexibility to the existing state aid rules. A template for the notification of measures that will compensate companies that have suffered damages. Amendments to the Temporary Framework have been adopted throughout 2020 and 2021. The latest amendment prolongs the State Aid Temporary Framework until 30 June 2022. 	<ul style="list-style-type: none"> All companies requesting state aid from their governments. Among others: <ul style="list-style-type: none"> Three French support schemes related to commercial loans and credit lines (here). Danish guarantee scheme for SMEs (here). German loan programs within promotional bank (here). Italian support scheme for supply of medical devices and PPE (here). 	<ul style="list-style-type: none"> The relaxation of state aid rules is available for: <ul style="list-style-type: none"> Direct grants, selective tax advantages and advance payments – Member states can set up schemes to grant up to €800,000 to a company in order to address urgent liquidity needs. State guarantees for loans taken by companies from banks- Member states can provide guarantees to ensure banks keep providing loans to customers who need them. Subsidised public loans to companies – Member states can grant loans with favourable interest rates to companies to cover immediate working capital and investment needs Safeguards for banks that channel state aid to the real economy – Some member states plan to build on banks' existing lending capacities, and use them as a channel for support to businesses, particularly SMEs; the communication clarifies that such aid is considered as direct aid to the banks' customers, not to the banks themselves, and gives guidance on how to ensure minimal distortion of competition between banks Short-term export credit insurance – Designation of countries as "not-marketable risks"¹, enabling short-term export credit insurance to be provided by the state. 	<ul style="list-style-type: none"> Application for state aid ordinarily follows the broader state aid procedures under Article 107 of the Treaty of Functioning of the EU. There is, however, a much faster procedure of approval under these flexible rules: <ul style="list-style-type: none"> Member state submits a state aid scheme based on the template of notification of measures. European Commission will respond within days (thus far it has been 48 hours upon receipt) The European Commission endorsed a plan to maintain several tools beyond 30 June 2022 	<ul style="list-style-type: none"> Available from 1 February 2020 until 30 June 2022. Investment support extended until 31 December 2022. Solvency support extended until 31 December 2023. 	<ul style="list-style-type: none"> Communication for a Temporary Framework for State Aid measures. European Commission press release. Communication for an amendment of the Temporary Framework for State Aid measures. European Commission press release on amended Temporary Framework. Communication for a third amendment on the Temporary Framework for State Aid measures. European Commission press release on third amendment to Temporary Framework. European Commission press release to prolong Temporary Framework. European Commission press release to prolong certain elements of the Temporary Framework. European Commission dedicated website. Consolidated version of Temporary Framework for State Aid. Non-paper for liquidity support under the COVID-19 Temporary Framework beyond 30 June 2022

¹ As marketable risks can be temporarily unavailable due to the current crisis, member states may use the exemption for non-marketable risks of paragraph 18 (d) of the [Communication](#) from the Commission on short-term export-credit insurance: "if the Commission, after having received a notification from a Member State, decides that due to a shortage of export-credit insurance, certain risks are temporarily non-marketable for exporters in the notifying Member State." A marketable risk as defined under the communication is "commercial and political risks with a maximum risk period of less than two years, on public and non-public buyers of all Member States, Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland, United States of America."

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?	Relevant Links
Support to Mitigate Unemployment Risks in an Emergency (SURE)	<ul style="list-style-type: none"> Temporary measure introduced in response to the COVID-19 crisis by the European Commission. The temporary fund provides: Up to €100 billion of loans granted on favourable terms from the EU to member states. Up to €25 billion of guarantees voluntarily committed by member states to the EU budget to leverage the financial power of SURE. 	<ul style="list-style-type: none"> Addressed to member states to focus on short-term work schemes for employees or similar measures for the self-employed. 	<ul style="list-style-type: none"> This fund is based on a system of voluntary guarantees from member states. Thus, a minimum amount of committed guarantees will be needed (25%). Funds to be given to member states to complement national measures to mitigate the direct economic and negative social effects due to the COVID-19 crisis. 	<ul style="list-style-type: none"> Member state submits a request to the European Commission together with appropriate evidence of the need to access funds. The member state can, upon receipt of the funds, allocate them accordingly. 	<ul style="list-style-type: none"> Funds available from 1 February 2020 (retroactive application) and shall be available until 31 December 2022 unless otherwise agreed by an amendment of the regulation. 	<ul style="list-style-type: none"> European Commission Press Release. Regulation (EU) 2020/672 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) was published in the Official Journal of the EU and entered into force on 20 May 2020.
Eurogroup Financial Emergency Fund	<ul style="list-style-type: none"> Finance ministers of the Eurogroup (i.e. the 19 Eurozone countries), together with the non-euro countries, agreed on 9 April 2020 a financial emergency fund of €540 billion. The support package focuses on three areas: <ul style="list-style-type: none"> National unemployment schemes (SURE package described above) worth of €100 billion. For businesses, the European Investment Bank will provide €200 billion of business lending to support businesses across Europe. Lastly, for member states, a Pandemic Crisis Support Mechanism under the European Stability Mechanism (ESM)² will be established, which would amount to about 2% of member states' GDP, aiming to assist European economies to access financial assistance of close to €240 billion with standardised terms. 	<ul style="list-style-type: none"> Addressed to member states and businesses. On the SURE package, see description above. Regarding businesses, the European Investment Bank (EIB) established a €25 billion guarantee fund, which aims to deliver the €200 billion for the European economy. The guarantee fund is part of the EIB's structure of Partnership Platform for Funds (PPF). 	<ul style="list-style-type: none"> On the SURE package, see description above. On the businesses loans from the EIB, the eligibility criteria will be determined by the EIB's PPF. Regarding the member state support, when a country requests to access the ESM Pandemic Crisis Support Mechanism, it has to be unanimously approved by the ESM Board of Governors (19 euro finance ministers). 	<ul style="list-style-type: none"> On the SURE package, see description above. On the businesses loans from the EIB, the application process will be determined by the EIB's PPF. Concerning the ESM Pandemic Crisis Support Mechanism, a country would request access to the funds. 	<ul style="list-style-type: none"> On the SURE package, see description above. On the businesses, the loans by the EIB, these will be available, once member states have made the necessary commitment to account for at least 60% of the EIB's capital. A €25 billion guarantee fund is already announced in this context. The EU27 heads of state approved the financial package on 23 April 2020. It became effective on 1 June 2020. The credit line for accessing funds is available until the end of 2022. 	<ul style="list-style-type: none"> More information on the broader support package is available here. More information on the business lending fund, is available here. More information on the ESM role for the Pandemic Crisis Support Mechanism can be found here.

2 The ESM is an intergovernmental organisation providing financial assistance to Eurozone countries when experiencing financing problems.

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?	Relevant Links
<p>Next Generation EU Recovery Instrument</p>	<ul style="list-style-type: none"> The €750 billion recovery instrument, entitled the Next Generation EU Instrument embedded within a €1.8 trillion revamped EU budget plans to raise and invest money based on the Commission's policy ambitions. The funds for the NGEU Instrument will be borrowed by the European Commission on the capital markets. Out of this, €360 billion will be loans to member states and €390 billion will be grants. The funds of the NGEU will be disbursed to member states via the EU's existing instruments and programmes. The borrowing activity will last until the end of 2026 and the repayment would be scheduled until the end of 2058. <p>The money raised for the NGEU Instrument will be invested across three pillars:</p> <ul style="list-style-type: none"> Supporting member states with investments and reforms (ii) rebooting the EU economy by incentivising private investments, and (iii) addressing the lessons of the crisis and preparing for future crises. 	<ul style="list-style-type: none"> Addressed to member states. However, many of the funds will be channelled through existing EU instruments and funding programmes, many measures of the Recovery and Resilience Facility embedded in the Next Generation EU Instrument would be beneficial also for businesses who would apply for funding through national programmes. Member states would prepare national recovery and resilience plans setting out a coherent package of measures to implement reforms and public investment projects addressing the challenges and priorities towards their green and digital transitions. 	<ul style="list-style-type: none"> Criteria to be determined in each individual proposed measure and/or EU funding programme. Funding through the Recovery and Resilience Facility will abide by the procedures outlined in the Regulation, still expected to be formally published in the Official Journal of the EU. 	<ul style="list-style-type: none"> Application for funding is determined in each individual proposed measure and/or EU funding programme. 	<ul style="list-style-type: none"> The EU multiannual budget for 2021-2027 was published in the Official <i>Journal of the EU</i> on 22 December 2020, an important step for the release of the funding towards the recovery of the EU's economy. Member states gradually submitted their national Recovery and Resilience Plans to the European Commission. Following the review by the European Commission, Council Recommendations endorsing the National Recovery and Resilience Plans have been carried out for all EU Member States Pre-financing has been approved as follows: <ul style="list-style-type: none"> Portugal: €2.2 billion Luxembourg: €12.1 million Belgium: €770 million Greece: €4 billion Italy: €24.9 billion Lithuania: €289 million Spain: €9 billion France: €5.1 billion Germany: €2.25 billion Denmark: €201 million Cyprus: €157 million Latvia: €237 million Slovenia: €231 million Croatia: €818 million Czech Republic: €915 million Austria: €450 million Slovakia: €822.7 million Romania: €1.8 billion 	<ul style="list-style-type: none"> The 27 May European Commission package of proposals include: (i) a Communication outlining the EC's Next Generation EU Recovery Instrument Plan with a Staff Working Document and (ii) a Communication outlining the revamped EU Budget for the Recovery Plan and its Annex. The measures were accompanied by new or amended legislative proposals, accessible here. Regulation (EU) 2021/241 on the Recovery and Resilience Facility, was published in the Official Journal of the EU and entered into force on 19 February 2021. European Commission dedicated website accessible here.

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?	Relevant Links
	<ul style="list-style-type: none"> • In more detail, the funding of the NGEU funding through the following instruments: <ul style="list-style-type: none"> – A “Recovery and Resilience Facility” of €672.5 billion aiming to support investments and reforms (including in green and digital transitions) and to strengthen the resilience of national economies. This will be a grant-based facility of €312.5 billion and of loans to €360 billion. – The “REACT-EU” provides an additional €475 billion to the current cohesion policy programmes between now and 2022. – An additional €10 billion to the Just Transition Fund, to assist the faster transition of member states towards climate neutrality. – An additional €7.5 billion to reinforce the “European Agricultural Fund for Rural Development” to support rural areas. – Upgrading the “InvestEU”, with an additional €5.6 billion to mobilise private investment in projects across the EU. – Reinforcing the EU’s Civil Protection Mechanism, “rescEU” with an additional €9.2 billion. – Increasing the EU’s Research & Innovation programme, “Horizon Europe” with an additional €5 billion bringing the total budget to €80.9 billion. 					

What Help Is Available?	What Does the Help Entail?	Which Companies Are Eligible?	What Is the Criteria (If Any) for Applying?	How to Apply	Availability?	Relevant Links
Team Europe Package	<ul style="list-style-type: none"> As part of the EU's global response to the COVID-19 outbreak in coordination with the United Nations, the G7 and the G20, it released financial support to address immediate health crisis and measures to mitigate the socioeconomic impact of EU's partner countries (e.g. countries in Western Balkans, Africa, Middle East, Latin America, etc.). The Joint Communication introduces various actions to that effect. Underpinning these actions is a financial support of more than €15.6 billion from existing external action resources. The European Investment Bank already contributed €5.2 billion as part of this project. An additional €3 billion in emergency funds to provide macro-financial assistance (MFA) to 10 enlargement and neighbourhood partners to help them support citizens and businesses from the economic fallout of the COVID-19 pandemic. The MFA is available in the form of loans of highly favourable terms. 	<ul style="list-style-type: none"> The following territories can access the financial support funds, which will be attributed as follows: <ul style="list-style-type: none"> – €3.25 billion to Africa. – €1.19 billion to Northern African neighbourhood countries. – €1.42 billion in guarantees for Africa and the neighbourhood countries. – €2.1 billion for the Southern Neighbourhood³. – €962 million for the Eastern Partner countries⁴. – €800 million for the Western Balkans⁵ and Turkey. – €1.22 billion to support Asia and the Pacific. – €291 million to the Caribbean and Pacific region. – €918 million to Latin America and the Caribbean. – €111 million to overseas countries and territories. The MFA will be attributed as follows: <ul style="list-style-type: none"> – €180 million to Albania. – €250 million to Bosnia and Herzegovina. – €150 million to Georgia. – €200 million to Jordan. – €100 million to Kosovo. – €100 million to Moldova. – €60 million to Montenegro. – €160 million to North Macedonia. – €600 million to Tunisia. – €1.2 billion to Ukraine. 	<ul style="list-style-type: none"> The EU would provide humanitarian and financial support in line with the approach agreed at the G20 and promoted by the UN. 	N/A	<ul style="list-style-type: none"> Financial support funds are available. The MFA proposal for neighbouring countries has been adopted by the co-legislators. The funds of the MFA have been available for 12 months. The Team Europe package funding have also been disbursed via Team Europe Initiatives. 	<ul style="list-style-type: none"> European Commission Press Release on the Team Europe proposals. European Commission Press Release on the MFA proposals. Decision 2020/701 to provide macro-financial assistance to neighbouring countries was published in the <i>Official Journal of the EU</i> and it entered into force on 28 May 2020._

³ This includes Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, Palestine, Syria and Tunisia.

⁴ This includes Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

⁵ This includes Bosnia and Herzegovina, Montenegro, Albania, Serbia, Kosovo and North Macedonia.

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