The COVID-19 pandemic is having substantial repercussions on European economies. The Commission for Economic Policy (ECON) at the European Committee of the Regions will prepare regular economic bulletins on recent research, articles and discussions on the socioeconomic impact of the pandemic in Europe and on the different economic response measures planned and implemented at EU, national, regional and local level.

Our second bulletin on the COVID-19 consequences for the European economies highlights the EU policy responses taken so far. SURE will help Member States mitigating unemployment. A more flexible use of the EU budget – on top of the activation of the escape clause of the SGP, the Corona Response Investment Initiative and the ECB’s guarantees – will help providing the liquidity needed to address the most urgent health and economic concerns. The EU is also working on implementing a more flexible approach to state aid and public procurement rules, as well as on avoiding trade disruptions and ensuring that available digital tools allow for business continuity, payments and cybersecurity.

Many warn about the dire economic scenario ahead and the risk that the inevitable recession gives way to a full depression. Also, the UN Secretary General has warned of the immense risks run by the emerging countries.

While many start thinking at strategies for gradually coming back to normal economic and social life, the debate is ongoing on what the EU still needs to do. There is growing awareness of the fact that solidarity between Member States is a founding value of the EU, which cannot be taken for granted and must be protected and strengthened in the current circumstances.

Finally, our bulletin shows the wealth of initiatives that local and regional authorities are taking in different fields. A summary table shows the different types of initiatives we covered in our bulletin so far. We will enrich this table in the coming weeks, also based on input that our readers are invited to provide to cor-econ@cor.europa.eu. Sharing these experiences will help generating synergies, disseminating good practices and suggesting potential lines of action.

--- Michael Murphy (IE/EPP), Chairperson, Tipperary County Council, Chair of the ECON commission
**EU policy response**

**Digital innovation hubs helping public sector and SMEs in dealing with COVID-19 pandemic**

On 25 March, there was an exchange of ideas on how to ensure business continuity with tools for collaborations, video conferencing, delivery and payment solutions and protecting digital business through increased cybersecurity. There is a lot of space for business innovations, such as new direct marketing and reaching customers in isolation and new solutions (virtual events, robotic solutions, virtual classrooms, neighborhood help, etc.).

**The Commission amends the Short-term export-credit insurance Communication**

On 27 March, the Commission decided to temporarily remove all countries from the list of 'marketable risk' countries under the Short-term export-credit insurance Communication. This will make public short-term export credit insurance more widely available in the midst of the crisis.

**G20 leaders, Trade and Investment ministers committed to addressing international trade disruptions**

On 30 March, G20 leaders committed to resolving disruptions to global supply chains and injecting $5 trillion into the economy, to limit the impact of a health, economic and social crisis, and to counter the threat of recession. On the same day, G20 Trade and Investment ministers pledged to keep their markets open and maintain the continued flow of vital medical supplies, equipment, and other essential goods, while ensuring consistency with WTO rules. These commitments could also address the concern that the effectiveness of national health policy responses is being diminished by existing trade barriers and new curbs on the export of medical supplies, as highlighted by the latest report of the Global Trade Alert.

**Guidance on using the flexibilities of the EU public procurement framework in the current coronavirus crisis**

On 1 April, the Commission published guidance on the options and flexibilities provided by the EU public procurement framework to address the current crisis. When it is impossible to meet even the short deadlines of the accelerated open or restricted procedure, contracting authorities may use the negotiated procedure without publication. This allows the shortest possible timeframe to be met (public buyers may negotiate directly with potential contractor(s), there are no publication requirements, no time limits, no minimum number of candidates to be consulted, or other procedural requirements), but the contracting authorities do have to justify their choice for this procedure in an individual report. The guidance also clarifies how, in this situation of lack of basic supplies, public buyers could find alternative solutions and ways of engaging with the market.
Coronavirus: The Commission mobilizes all of its resources to protect lives and livelihoods
On 2 April, the European Commission presented a new package of measures to tackle the pandemic and its socioeconomic consequences: (a) the creation of SURE, a new EU-wide scheme to mitigate unemployment risks; (b) maximum flexibility in cohesion policy, including by allowing transfers between funds and between regions, and by waiving co-financing requirements; (c) using all available funds from this year's EU budget (around €3 billion) in an Emergency Support Instrument for the European healthcare sector; (d) extra support for farmers, fishermen as well as the most deprived, through adaptations and further flexibility in the relevant EU programmes.

Press conference by President von der Leyen on SURE, Emergency Support and Coronavirus
On 2 April, Commission President Von der Leyen stated that 'the next MFF must be our answer to the Corona Crisis. We want to shape in such a way that the MFF must be a very strong investment signal. Our investments are strategic (decarbonisation, digitalisation and resilience). The European Budget should be the Marshall Plan of the EU for the EU people.'

The Commission extends the scope of the State aid Temporary Framework
On 3 April 2020, the European Commission extended the scope of the Temporary Framework for State aid measures in the current COVID-19 outbreak, which was adopted on 19 March 2020. The amendment provides for additional support possibilities for five types of aid measures which, among others, would enable Member States to give targeted support to save jobs in sectors and regions that are hit particularly hard by the outbreak, by relieving them from tax payment and social contributions or giving wage subsidies. The amended Temporary Framework also expands on the existing types of support that Member States can give to companies in need.

Customs duties and VAT on medical devices and protective equipment from third countries temporarily waived
On 3 April, the Commission decided to approve requests from Member States and the UK to temporarily waive customs duties and VAT on the import of medical devices, and protective equipment, from third countries, to help in the fight against coronavirus. This measure includes masks and protective equipment, as well as testing kits, ventilators and other medical equipment. It will apply for a period of 6 months, with a possibility for further extension.
Economic impact analysis and policy response recommendations

European startups calling for financial support from EU and national governments
European startups are calling for financial support from governments to keep them afloat during the pandemic. The EU’s focus on crisis management leaves many digital files delayed or suspended. Allied for Startups, a Brussels-based lobby organization representing startups, calls on the European Commission to coordinate the different responses of EU countries. Some national governments have already announced relevant support programmes, like France (€4 billion package to support the liquidity of startups) and Germany (€2 billion aid package for startups, young tech companies as well as smaller mid-sized companies). However, stimulus plans in Italy and the U.K do not include specific instruments tailored for startups.

Positive Money Europe argues that so called 'helicopter money' should part of the answer to the COVID-19 crisis
In a new report, the not-for-profit research and campaigning organization Positive Money Europe argues that so called 'helicopter money' should part of the answer to the COVID-19 crisis. According to the report, the ECB should create and distribute €1000 per citizen in order to kick-start the recovery and 'cope with the severe upcoming recession while avoiding a massive unsustainable debt burden'.

Corona crisis – the EU put to the test (keynote by Michael Hager, Chief of Cabinet of Executive-Vice President Dombrovskis)
(Representation of Hessen in Brussels, webstreamed event, 2 March, our summary)
To support exit strategies from the Corona crisis and enable economic recovery, the new Multi-Annual Financial Framework (MFF) should focus on (a) strengthening of EULinvest, and (b) relaxing structural funds conditionalities. Corona bonds do not seem to be an alternative that can ensure investments already by 2021. An appropriate Green Deal and the Digitalisation Package can contribute to the recovery of European economies. However, 'business as usual' is not appropriate and solutions have to be found and implemented along the way and according to their 'fire power' in setting up robust schemes.

Commissioner Breton on the EU’s response to the Covid-19 outbreak
(EP IMCO Committee hearing, 2 March)
At the core of EU solidarity is the single market. National obstacles to the free movement of medical goods, protection equipment, and food are illegal. The green lanes at the European borders seem to
work, also thanks to Copernikus, which traces trucks lines at the borders. The Commission is working with European producers to increase the supply of medical equipment and facemasks. New companies are entering the market and output increases daily. No Member State can deal with the situation on its own. Europe should be self-sufficient in the production of these items. The Commission is working with telecom companies to get anonymised data to track the pandemics. Work is also ongoing with internet providers to make sure that infrastructure works well and with internet companies to ensure that people can effectively telework. There is a need to look at the 'day after', with the help of the various European actors. Solidarity is crucial. The Commission will not hesitate to adopt non-conventional measures. Innovation might act as a catalyser. Globalisation and re-location might be considered differently. Member States should support companies, especially SMEs, and every Member State should have access to credits. The combined economic support programmes could soon be worth 10% of the EU GDP.

**Policy Action for a Healthy Global Economy**

*(Kristalina Georgieva, IMF Blog, 16 March)*

IMF recommends that monetary, fiscal and regulatory actions be taken. These actions are most effective if done cooperatively. The IMF stands ready to mobilize its $1 trillion lending capacity, in a flexible and rapid way to help countries with urgent balance-of-payment needs.

**Public banks take measures to address the economic impact of the Coronavirus epidemic**

On 18 March, the European Association of Public Banks (EAPB) declared that national and regional promotional banks were ready to step in to help shield economies from the impact of the Coronavirus outbreak and to fulfil their role as counter-cyclical state instruments. The public banks and funding agencies also published several policy recommendations for addressing the Covid-19 Crisis, notably in order to facilitate financing for SMEs.

**COVID-19 emergency makes EU budget deal more urgent than ever**

*(Euractiv, Op-Ed by E. Rossi, CoR/ECON Member, Governor of Tuscany, 26 March)*

Cohesion policy will offer European regions a key tool to mitigate the negative effects of Covid-19. We cannot delay future cohesion programmes due to persisting disagreements among member states on the MFF 2021-2027. A disruption of programmes between the two programming periods would be ruinous for national and regional economies already hit hard by this crisis. If a swift deal on the MFF cannot be found, the Council should prolong the current programmes to 2021 with fresh funding, as it was requested by the European Parliament.
**Münchau: a proposal for the 9 countries asking for corona bonds**

On 29 March, Wolfgang Münchau, leading FT columnist, proposed that France, Italy, Spain and the other eurozone countries that recently called for *corona bonds*, set up 'a mutualised bond backed by themselves, in a coalition of the willing'. The European Central Bank would be requested to buy these bonds in the context of its Pandemic Emergency Purchasing Programme.

**Klaus Regling’s interview for the Financial Times**

In an interview with the Financial Times on 30 March, Klaus Regling, Managing Director of the European Stability Mechanism (ESM, the bailout fund for the Eurozone set up after the last crisis) weighed in on *corona bonds*, saying that European debt already exists in different forms, and warned that setting up a new institution for this purpose could take years to be effective.

**Economic outlook in the coronavirus pandemic**

*German Council of Economic Experts, 30 March*

The current most likely scenario is a five-week shutdown and a subsequent short recovery period. Germany's GDP could shrink by 2.8% in 2020 and increase by 3.7% in 2021. Should the shutdown be longer or last until after the summer, two risk scenarios are discussed: (a) sharp decline in the 2nd quarter of 2020, recovery in the 2nd half of the year, GDP growth of 4.7% in 2021; (b) recovery delayed until 2021. The crisis package adopted last week at federal level was appropriate. However, the impact of this 'historically exceptional' situation is difficult to estimate. Germany should not accept issuing common debt of the EU states (*corona bonds*). Some believe that the fastest way would be to borrow through the ESM. The GCEE urges the federal government to set up an 'exit scenario' from the standstill.

**Commissioner Breton: 'We will not allow EU businesses to be acquired at low prices, we must protect them against predators'**

*(Interview with Il Corriere della Sera, 31 March)*

'We are not naive. We will not allow EU businesses to be acquired at low prices, we must protect them against predators. It is not excluded that we will see in many countries companies with the state in their capital. We must prepare good transitional governance.'

**Bruno Le Maire to the FT: a Coronavirus rescue fund fed by EU bonds for 10 years**

On 1 April, France’s finance minister Bruno Le Maire proposed setting up a dedicated Covid fund aimed at issuing bonds jointly guarantee by EU member states. The fund, which would be limited in time (10 years), would be used to fight the pandemic and finance a long-term improvement of
European healthcare systems’ capacity to face shocks such as Covid-19. The bonds could be paid through a 'solidarity tax' or other forms of EU-wide tax revenue.

**UN calls for global response to coronavirus pandemic**
On 1 April, the UN outlines an action plan for the launch of a 'large-scale, coordinated and comprehensive multilateral response to end the pandemic and to tackle the many social and economic dimensions of this crisis, an ambitious proposal that would amount to at least one-tenth of the global gross domestic product'. The plan's rollout accompanied the announcement of a 'COVID-19 Response and Recovery Fund', established by U.N. Secretary-General António Guterres, intended to 'support efforts in low- and middle-income countries' to counter the coronavirus.

**Preparation ‘exit strategies’ towards normality**

**Certified Corona-Immunity as a Resource and Strategy to Cope with Pandemic Costs**
*Eichenberger, R., Hegselmann, R., Savage, D., Stadelmann, D. and Torgler, B. (CREMA working papers, 2020)*

A group of social scientists argue that verified immune persons are a crucial resource to restart economic activity, mitigate severe societal effects and prevent a collapse of healthcare systems. If immune persons can effectively be searched, tested and found, their employment in healthcare and other sectors can help stabilize affected economies. Special emphasis is put on international cooperation: if adequate mechanisms to enable a solidary detachment of certified immune persons around the world are found, bottlenecks in the healthcare sector can be tackled more effectively. Moreover, negative psychological costs could be reduced if certified persons ‘go back to normal’. Consequently, certified immunity could help avoid ‘social infection’ and behavioral contagion, which eventually leads to growing social disparities and a destabilization of democratic institutions. The basis for such certification should be a comprehensive testing of people, including asymptomatic cases.

**Europe's task in the corona crisis: teamwork instead of isolation**
*Kai Böhme and Christian Lüer, Handelsblatt, 24 March*

The authors, from the Spatial Foresight think-tank, stress the vital role of interdependent international networks and the need to strengthen European cooperation and harmonise legal conditions, even more in times of crises. Protectionist policies will soon stretch the action capacity of European countries to its limits and thereby risk growing spatial disparities and European disintegration. Therefore, a broad and early cross-border cooperation of administrative systems his needed to overcome practical weaknesses. If policymaking is sensitive to environmental concerns,
for example, the Corona crisis might even be a window of opportunity for enhanced cooperation and creativity, which already seems to be the case for digitalisation.

**Lessons from Italy’s Response to Coronavirus**

*Gary P. Pisano, Raffaella Sadun and Michele Zanini (Harvard Business Review, 27 March)*

Any successful strategy to restart the economy after the Covid-19 pandemic will face the crucial challenge to prevent new waves of contagion by acting very quickly with a ‘wartime-like’ mobilization. Italy’s experience shows the importance of (a) recognizing ‘confirmation biases’ (i.e., avoid considering only information that confirms our preferred hypothesis), (b) avoiding partial solutions (e.g., testing is effective when it is combined with rigorous contact tracing and effective sharing/use of the resulting data), (c) quickly learning from others’ experience, (d) collecting and disseminating truly comparable data.

**Can AI and big data help fighting Coronavirus?**

In a webstreamed Breugel event on 2 April, J. Scott Marcus (Bruegel) discussed these issues with Georgios Petropoulos, Alex Sandy Pentland (MIT) and Marietje Schaake (Stanford University). While AI and big data seem promising in containing contagion, possible privacy concerns were raised by participants, and appropriate solutions are being researched.

**Andrea Renda (CEPS) – Will privacy be one of the victims of COVID-19?**

Similar concerns were raised in a blog post by Andrea Renda, from CEPS: 'Will this emergency period lead some countries, even in Europe, to establish a regime of mass citizen surveillance? The risk is real, notwithstanding all the constitutional safeguards that exist in Europe, which stand in defence of our democratic societies. The temptation should however be firmly resisted, for many reasons.'

**Responses at regional and local level**

**Pays de la Loire (France)**

The Region has allocated €56M in 6 measures to support business and associations in the region, from which €25M will be credits directly available in the form of existing support mechanisms and €25M in the form of new measures and credits. The 6 measures include: aids for VSEs, freelancers and micro-entrepreneurs on simple declaration, creation of a rebond loan at zero rate for SMEs, deferment of repayable advances granted by the region, loan guarantees, unsecured cash loans and financial support to associations organising cultural and sporting events.
Regio Zwolle (Netherlands)
The region of Zwolle has created a **temporary brigade** formed by members of public administrations and private stakeholders, with the objective of joining forces to support employers in the continuity of their businesses and, therefore, of their employees’ jobs. The brigade will be proactively in contact with entrepreneurs through online and offline channels, and a joint communication and monitoring strategy on the national and regional aid actions will be also implemented. A website containing all initiatives and useful links will be created and employers will be able to use it as a platform to share experiences and tips.

Región de Murcia (Spain)
A **package of measures which will amount to €10M** is being prepared in order to minimize the economic impact of the crisis. In particular, €7M will be allocated to co-investment financial instruments for entrepreneurs and growth, €250.000 for a new line of tourist accommodation investment, and €2.7M will be the aggregate costs of a wide variety of mechanisms which aim to deal with many business problems, ranging from internationalisation to teleworking. In addition, an **exemption of all administrative taxes** for the next three months has been announced. Finally, the regional government has also started to **manage businesses’ supplies of health and sanitary items, as well as other services**, in order to make the most efficient use of them across the regional health services and business community.

Navarra (Spain)
The Government of Navarra has announced **economic and social protection measures, endowed with almost €200M**, divided into three main lines: (1) the creation of a fund with 100 million euros to articulate measures that try to alleviate the extraordinary arising from the management of COVID-19 across different sectors; (2) the establishment of specific lines to extend the concession of credits up to €30M, and guarantees to companies up to €40M; and (3) the mobilization of all public human and budgetary resources to attend to this emergency. In addition, the regional government has also decreed the **suspension and deferment of certain taxes** which, overall, will benefit 25,000 SMEs and self-employed.

Sicily (Italy)
The regional government announced **immediate liquidity measures** in support of Sicilian SMEs on the brink of collapsing. In particular, €30M have been made available through the 'Sicily Fund' and each company may request a credit for a maximum amount of €100.000 for a period of 15 months. Apart from that, a fund of **€100M is to be distributed among the municipalities** to aid the disadvantaged families in their localities, supporting those people that will lose their income due to the crisis.
Lombardy (Italy)

Regional taxes have been suspended until 31 May to ease the burden for local businesses and residents. Among the regional taxes included in this decision are the income tax and the Ecotax.

Podkarpackie region (Poland)

A package of actions amounting to 330M zlotys (more than €73M) was prepared to (1) buy medical and protective equipment; (2) provide support for companies; and (3) protect jobs. Funds for health protection are already being attributed.

Małopolska region (Poland)

The region announced the creation of a regional 'anti-crisis shield' worth 325M zlotys (approx. €70M). The programme has three strands: (1) medical (purchasing ambulances, medical devices, disinfectants, protective equipment); (2) entrepreneurial (helping employers to survive and employees to keep their jobs); and (3) financial liquidity (providing low interest rates to employers).

Lubelskie region (Poland)

An 'anti-crisis shield' has been implemented, allowing employers benefiting from the operational programme to apply for preferential treatment (lower interest rates, temporary suspension of loans, etc). In addition, the region reallocated funds within the European Social Fund in order to allow for a new project to finance the purchase of medical equipment and pay the medical staff. Lubelskie also suspended rent payments for offices which fall under the budgetary authority of the region.

Lower Silesia region (Poland)

The lower Silesia region has pledged 40M zlotys of additional funding into the health care sector, which is currently understaffed and under-prepared in terms of medical equipment.

Braga (Portugal)

The city of Braga has already adopted several economic-related measures to support its economic fabric. Firstly, the city has suspended some taxes for all businesses and even, for many of them, the rent for municipal properties during the lockdown. Secondly, it has created a specific consultancy office providing the city’s businesses with information and support regarding the receipt of special assistance. Moreover, webinars are organised to help local entrepreneurs create an online business, as a way to adapt to these new challenging times.
Berlin (Germany)
Berlin’s economic response to the crisis implies immediately sending aid to the most affected companies, extending all the required measures as long as it is necessary. Concrete measures include paying for damages (e.g. cancelation of events), tax reliefs, express guarantees and €100M in liquidity aid. The local government has also started to work in a strategy to revitalise the economy after the crisis.

Luxemburg (Luxemburg)
During the lockdown period, all local shops and restaurants of the city of Luxemburg will be exempt from paying rent, as a gesture of solidarity of the local authorities.

Ghent (Belgium)
Creation of a website which gathers all the online retail initiatives from local businesses in order to encourage residents to buy locally. The website also informs entrepreneurs and self-employed of the existing support measures.

Debrecen (Hungary)
The city is offering rent discounts to shops and businesses for which the city is the landlord: 90% discount if they have been forced to close and 50% if they can open but with restricted opening hours.

Stuttgart (Germany)
A hotline has been created so that small companies and freelance workers in Stuttgart can get support in areas such as management consultancy and information about the available financial aids.

Lisbon (Portugal)
The City of Lisbon has adopted several economic measures, among others: exemption and suspension of rent payments for establishments and institutions located in municipal spaces, venues and municipal dwellings; suspension of the collection of taxes related to the occupation of public space for most commercial establishments; reinforcement of the Social Emergency Fund with €25M; creation of a support team to disseminate information and for consultancy purposes; creation of a marketplace connecting firms, institutions and municipalities with the offers of the entrepreneurial ecosystem of Lisbon.
Warsaw (Poland)
The Rector of the SGH Warsaw School of Economics has announced the exemption or suspension of collecting some financial claims and liabilities from students, doctoral candidates and contractors due to the coronavirus crisis.

Pays de Saint-Omer Agglomeration Community & Pays de Lumbres Community of Municipalities (France)
Both inter-municipal authorities have jointly established an emergency fund of €400,000 for small businesses and the self-employed, which will be accessible through honorary loans, at zero rate, between €2,000 and €3,000.

Italian Municipalities
The Italian government has redirected €4.3 billion of the municipal solidarity fund to the municipalities, in addition to €400M from Civil Protection funds. Mayors will directly manage these financial resources and decide on the priorities for allocation in their own territories. The funds will be immediately active.

Summary table of local measure by kind of response

The table below outlines some of the measures taken by different local governments, those covered in ECONomic Bulletins no. 1 & 2. This is not meant to be an exhaustive list. We are interested in finding out about economic measures of any kind, adopted or planned by other local and regional governments, to contribute to this collective learning exercise, to help create synergies while suggesting potential lines of action. Your contribution is welcome and can be sent to econ@cor.europa.eu.

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<tr>
<th>Local Responses</th>
<th>Cities</th>
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<tr>
<td>Exemption, suspension, deferment or discount of rent payments</td>
<td>Utrecht, Barcelona, Lisbon, Luxembourg, Braga, Debrecen</td>
</tr>
<tr>
<td>Exemption, suspension, deferment or discount of taxes/fees collection</td>
<td>Utrecht, Madrid, Nantes, Barcelona, Lisbon, Berlin, Braga</td>
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<tr>
<td>Creation of a support team available via online or hotline to disseminate information on</td>
<td>Nantes, Lisbon, Braga, Stuttgart</td>
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## Local Responses

<table>
<thead>
<tr>
<th>Financial aid or increase of existing funds addressed directly or indirectly to local companies</th>
<th>Vienna, Dusseldorf, Lisbon, Berlin</th>
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<tbody>
<tr>
<td>Initiatives involving the economic contribution of private stakeholders with positive impact on the most affected</td>
<td>Zaragoza, Milan</td>
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<td>Compensation schemes for SMEs and entrepreneurs having contracts with the municipality</td>
<td>Utrecht, Barcelona</td>
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<tr>
<td>Payment of damages (e.g. cancelled events)</td>
<td>Utrecht, Berlin</td>
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<tr>
<td>Creation of a marketplace between private and public stakeholders and the entrepreneurial ecosystems</td>
<td>Lisbon</td>
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<td>Creation of a website gathering local initiatives</td>
<td>Ghent</td>
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<tr>
<td>Loan guarantees</td>
<td>Berlin</td>
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<tr>
<td>Webinars</td>
<td>Braga</td>
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### Useful links

- DG ECFIN has prepared an overview of national fiscal and liquidity measures in response to the Covid-19 crisis. Updates of this overview are published on Thursday every week in the Commission’s dedicated Coronavirus response website.

- National authorities’ coronavirus responses: FT tracking page

The Oxford COVID-19 Government Response Tracker (OxCGRT) aims to track and compare government responses to the coronavirus outbreak worldwide rigorously and consistently.


- CPMR Special newsletter https://mailchi.mp/crpm/covid19news


- RSA: Regional Studies Association, evidence about how regions, cities and industry are dealing with the impact of the Coronavirus: https://www.regionalstudies.org/about/pandemics-cities-regions-industry/

- Eurocities online platform (with response actions undertaken by members): https://covidnews.eurocities.eu/


- Association of European regions COVID-19 Hub: https://aer.eu/covid19/
