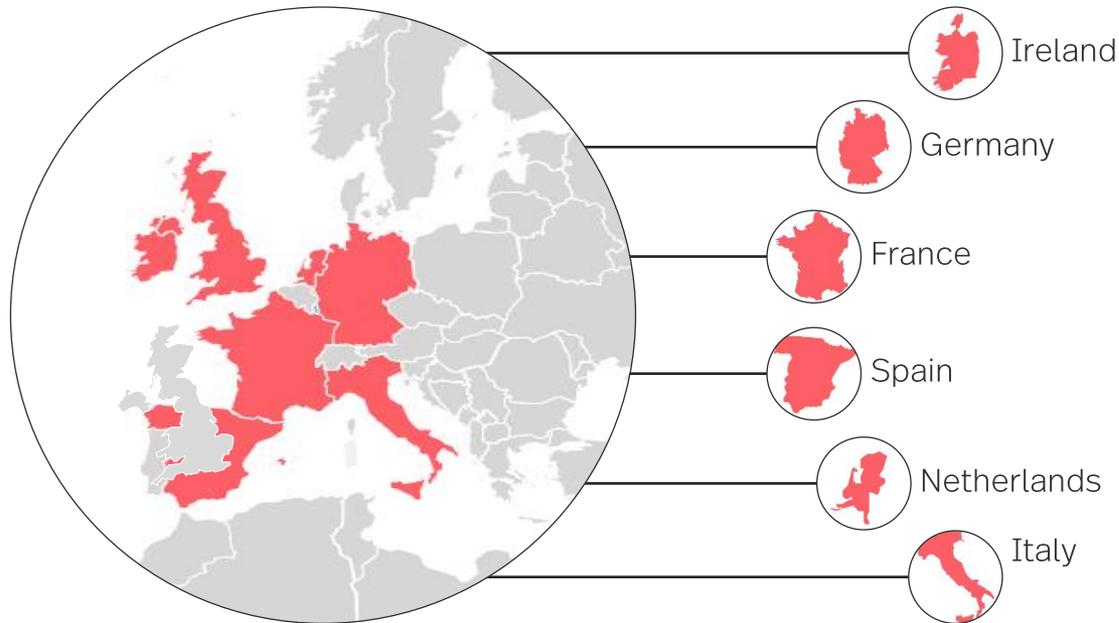


Comparison temporary crisis framework



Introduction



Questions



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)



Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intensive users, workforce etc)



Please state which state entity provides which measures and where to apply for



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, %of guarantee cover)

Ireland



Ireland



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?

Ireland has introduced the Licensed Haulage Emergency Support Scheme which is an €18 million scheme to support the road haulage sector in the context of Russia's invasion of Ukraine. The purpose of the scheme is to provide liquidity support to road haulage operators affected by the fuel prices increase caused by the current geopolitical crisis and the related sanctions.



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)

The Licensed Haulage Emergency Support Scheme has been implemented and has been open for applications since 15 March 2022 and has been approved by the EU Commission



Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intense users, workforce etc)

In essence, this scheme is available to all licensed hauliers with no restriction on turnover, number of employees etc. To be eligible for the scheme, a qualifying applicant must meet the following criteria as at 11 March 2022:

1. The applicant legal entity must hold a valid road haulage operator licence;
2. The applicant must be operating as a going concern;
3. The applicant must confirm that the business has not commenced or does not intend to commence any steps to insolvency/liquidation proceedings;
4. Applicants must be established and registered for tax in the State with current tax clearance status; and
5. Aid can only be claimed for vehicles that have been authorised on the applicant's road haulage licence as of 11 March 2022.



Please state which state entity provides which measures and where to apply for

The Scheme is being administered by the Department of Transport and application forms were sent by email to all licensed hauliers.



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, % of guarantee cover)

The Licensed Haulage Emergency Support Scheme is a targeted and temporary grant scheme that will provide a payment of **€100** per week for **8 weeks** for every eligible heavy goods vehicle (over 3.5 tonnes) as listed on a road haulage operator's licence as of 11 March 2022. The support is available to all road haulage operators of all sizes with a valid operating license in Ireland that are affected by the current Ukraine war.

The aid will not exceed €400,000 per company and be granted no later than 31 December 2022. The closing date for applications was extended to Monday, 6 June 2022.

Germany



Germany



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?

Germany has introduced an up to € 20 billion Ukraine Protective Scheme, which intends to support companies active in all sectors in the context of Russia's invasion of Ukraine. For the time being, the Ukraine Protective Scheme is limited until 31 December 2022.



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)

The German Government notified the European Commission on 8 April about the implementation of the Ukraine Protective Scheme as measure und Temporary Crisis Framework ("TCF") which the EU introduced on 22 March 2022. The European Commission approved the Ukraine Protective Scheme on 19 April 2022.

The first measures under the Ukraine Protective Scheme can be applied for on 29 April 2022 (guarantee programme) and 9 May 2022 (loan programme). According to the current timeline, the further measures of the Ukraine Protective Scheme are to be implemented by 1 June 2022.



Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intense users, workforce etc)

1. KfW loan programme/Guarantee programme
Recipients must prove that they are affected by the Russian war on Ukraine, e.g. through:
 - loss in turnover due to reduction in sales in Ukraine, Russia or Belarus (10% of the turnover was made in Ukraine, Russia or Belarus in the last three years)
 - loss of production capacities in Ukraine, Russia or Belarus
 - loss of production capacities due to lack of raw materials
 - closure of production sites in Russia, Ukraine or Belarus
 - exposure to increased energy prices (3% of turnover)
2. Federal subsidy programme
 - Recipients who can prove that they are significantly affected by energy price inflation, i.e. there was a cost increase in the last 12 months of more than 100%
 - Recipient must be part of an energy intense sector pursuant to the KUEBLL Guidelines or part of the highest energy intense sectors listed in the appendix to the TCF
 - Eligibility from February – September 2022
3. Equity and hybrid capital measures
 - See KfW loan programme above
 - In addition economic failure of recipients must have significant adverse effects for the national economy
 - Recipient must not have been already in financial difficulties
 - Documented going-concern prognosis of recipient necessary
4. Safeguards to margining in futures trading
 - Recipients must be subject to high margining in futures trading on the energy markets
 - Recipients needs to have production facilities or branch in Germany



Please state which state entity provides which measures and where to apply for

- The Loan programme is directly or indirectly (through private banks but guaranteed) provided by the KfW and can be applied on its [Website](#)
- Applications for the guarantee programme mainly are submitted via the guarantee banks (*Bürgschaftsbanken*) of the federal states
- The application procedure for the other measures have not yet been determined



Germany



Germany



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, %of guarantee cover) – See also next slide

1. KfW loan programme

- Up to € 100 million for loan-on-loan facilities provided by Kreditanstalt für Wiederaufbau (“KfW” – the state development bank in Germany) through private banks with 80% of loan amount gov’t guaranteed to medium-sized companies/ 70% to large-sized companies and limited to:
 - 15% of average three-year annual turnover, or
 - 50% of energy costs of the last 12 months, or
 - actual liquidity forecast for the next 12 months (medium-sized companies)/ 6 months (large-sized companies)

Further terms:

- max. 6 years term
 - Grace period of up to 2 years
 - Discounted interest rate
- Direct participations of KfW in syndicated loans (from €25m)
 - In addition to the conditions above the company has not been in financial difficulties on 31 December 2021 (in accordance with Art. 2 Nr. 18 Regulation (EU) No 651/2014)
 - KfW’s risk coverage can be a maximum of 70% of the financing

2. Guarantee programme

- Large scale guarantee programme starting from a guarantee amount of € 50m (€ 20m in underdeveloped regions)
- Normal guarantee program at the guarantee banks of the federal states for small and medium-sized companies with guarantee amounts of up to € 2.5m
- Guarantee of up-to 80% of loan amounts (in individual cases up to 90% possible)

3. Federal subsidy programme

- Coverage of 30% of additional costs above the 100% threshold / up-to € 2m for recipients listed in the KUEBLL Guidelines and which can prove at least 3% of energy procurement costs
- Coverage of up-to 50% of additional costs above the 100% threshold / up-to € 25m for recipients listed in the KUEBLL Guidelines and which can prove an operational loss due to energy price inflation
- Coverage of up-to 70% of additional costs above the 100% threshold / up-to € 50m for recipients part of sector listed in appendix to the TCF and which can prove an operational loss due to energy price inflation
- One-of reduction of subsidy levels of 10% in July 2022

4. Equity and hybrid capital measures

- KfW acting as agent and on the instructions of the Federal Government
- Subordinated loans or silent participations to bridge liquidity shortfalls

5. Safeguards to margining in futures trading

- KfW acting as agent and on the instructions of the Federal Government
- Recipient’s management needs to waive its bonus entitlements
- No availability for speculative positions
- Margin premium applies

France



France



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?

On 16 March 2022, France adopted the Economic and Social Resilience Plan, a €155 billion scheme intending to support companies across all sectors in the context of Russia's invasion of Ukraine. It is the first scheme approved under the State aid Temporary Crisis Framework, adopted by the European Commission on 23 March 2022. It is in force until 31 December 2022.



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)

The French Government notified the European Commission of an aid in the form of liquidity support and state guarantees on 1 April 2022. It was approved on 7 April 2022. The scheme has been implemented ever since and the measures are currently in force.

Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intense users, workforce etc)

1. State-guaranteed loans :

- For companies of all sizes, across all sectors, active in France, including in overseas regions (excluding credit institutions and financial sector).
- Available to all companies heavily impacted by the economic consequences of the Ukrainian crisis.
- The loan must be fully unsecured apart from the State guarantee, i.e. the State guarantee is only provided to loans granted with any other guarantee or security interest.

2. Subsidies :

- Companies whose gas and electricity expenses represented at least 3% of their turnover before the Ukrainian crisis and for which energy purchasing cost per unit of production has doubled.
- No condition of size or sector.

3. Subsidized loans from the State :

- Small and medium-sized companies as well as intermediate-sized companies,
 - ✓ Unable to obtain financing from their banking partners or private investors to meet their investment or working capital needs,
 - ✓ with real prospects of recovery,
 - ✓ not subject to insolvency proceedings
- The scheme is also primarily aimed at industrial companies with more than 50 employees.

Please state which state entity provides which measures and where to apply for

- **BPI France Financement** manages the state-guaranteed loans grant process and some of the subsidized loans (the French State holds a 50% stake in BPI France, the *Caisse des Dépôts et Consignations* holds the remaining 50%).
- Applications for subsidized loans must be submitted to the **departmental committees for the examination of business financing problems (CODEFI)**. Companies must reach out to the **Commissioner for Restructuring and Prevention of Corporate Difficulties (CRP)** in their region.
- **The French Public Finances General Directorate** (*Direction Générale des finances publiques*) manages the subsidies scheme.
- CRPs primarily assist industrial companies with more than 50 employees; companies with more than 400 employees can contact the CIRI (ciri@dgtrésor.gouv.fr).

Applications are opened on the websites of each entity.



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, %of guarantee cover) – Part II

1. State-guaranteed loans :

- lled "Resilience State-guaranteed loans" (*PGE Résilience*), it is an addition to the state-guaranteed loan scheme already in place since the Covid-19 crisis and can be combined with the latter.
- Available until 30 June 2022 (and may be extended until 31 December 2022 should the need be confirmed).
- **Maturity of one year initially**, with an option at the discretion of the debtor, to choose at the end of the first year whether to repay the loan or to amortize it over a longer period, with a cap at **6 years** (including the first year).
- Amount up to **15% of the debtor's average total annual turnover** between 2019 and 2021.
- The guarantee will not exceed **90%** of the loan principal.

2. Direct subsidies :

- Support for comies that are large consumers of gas and electricity (**3% of the turnover**).
- From 1 March 2022 until 31 December 2022
- Depending on the company's situation, the aid will have the following criteria :
 - Aid equal to **30% of eligible costs**, with a cap at **€2Mio** for companies whose gross operating surplus has fallen by 30% compared to 2021.
 - Aid equal to **50% of the eligible costs**, with a cap at **€25Mio**, for companies with a negative gross operating surplus and whose losses do not exceed twice the eligible costs. The aid is limited to 80% of the amount of the losses.
 - Aid equal to **70% of eligible costs**, with a cap at **€50Mio**, for companies which meet the abovementioned criteria, operate in one of the sectors most exposed to international competition, and listed in the annex to the Temporary Framework. The aid is limited to 80% of the amount of the losses.

3. Subsidized loans from the State :

- May be granted until 31 December 2022
- Loans intended to to support companies' cash flow that have been weakened by the crisis and then impacted by supply constraints and targeting companies unable to benefit from market banking solutions or state-guaranteed loans and having real prospects for economic recovery.
- Maturity of 6 years, with a 1-year grace period, and a 2.25% interest rate.

4. Specific targeted measures implemented for several key sectors :

- Agriculture
- Fish farming
- Transportation
- Construction industry

Spain



Spain



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?

Yes, Royal Decree-Law 6/2022 of March 29 2022, which adopts urgent measures within the framework of the National Plan of response to the economic and social consequences of the war in Ukraine and Royal Decree-Law 11/2022 of 25 June adopting and extending certain tax measures in response to the economic and social consequences of the war in Ukraine.



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)

These regulations are currently in force and have been developed by the Agreement of the Council of Ministers of 10 May 2022, which enables a first Line of Guarantees of up to EUR 5,000 million (out of a total of EUR 10,000 million).



Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intense users, workforce etc)

- Eligible companies for the new line of ICO public guarantees, are those (i) not subject to sanctions arising from the Russian war in Ukraine; (ii) not from the financial and insurance sector; (iii) not in default in the information files on solvency and creditworthiness; (iv) that do not have other ICO state guarantees enforced; (v) that have activity; (vi) that are not in insolvency proceedings (nor meet the requirements for a creditor to ask for their compulsory insolvency proceeding); and (vii) that are not in any of the situations which under national regulations forbids them from receiving aids.
- Eligible loans to be guaranteed with the new line of ICO public guarantees are those that (i) have been formalised after 10 May 2022; (ii) with a maturity over 3 months; (iii) with specific maximum amounts depending on the state guarantee, business volumen and energy costs of the company and (iv) that it is not used for prior or subsequent refinancing of other loans with the financial institution.
- Eligible companies for direct aids are those with tax address in Spain and that have carried out at least one of the following activities in 2021: manufacture of paper, paperboard, artificial and synthetic fibres, glass and glass products and other refractory and construction ceramics, agriculture, farmer and fishing sector and transport sector



Please state which state entity provides which measures and where to apply for

- Regarding ICO public guarantees: Ministry of Economic Affairs and Digital Transformation and applications are done through financial entities.
- Regarding other measures: The General State Administration and the Autonomous Communities within the scope of their competences.



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, % of guarantee cover)

1. **New line of state guarantees managed by the Instituto de Crédito Oficial ("ICO")** for an amount of EUR 10,000 million. It can be granted in all cases where the eligibility criteria described below are met and may be requested until 1 Dec 2022.
2. **Six month extension of the grace period or extension of the due date** of the principal of ICO state guarantees granted during the COVID-19 crisis s for certain debtors (self-employed and small and medium-sized enterprises) in the agriculture, livestock, fisheries and transport sectors.
3. **Other measures:** (a) reduction of the electricity bill by 80% of the cost; (b) implementation of renewable energy generation projects is expedited; (c) the suspension of VAT of electric energy production is extended until 30 June 2022; (d) flexibilization of natural gas supply contracts where holders of gas supply points may modify the contracted daily flow rate at exit points or loading points of tanks; be included in a toll step applied at the exit points corresponding to a lower annual consumption; and temporarily suspend from the supply contract; (e) the reduction of the remuneration of the electronic energy production activity of the production facilities of technologies that do not emit greenhouse gases is extended until 30 June 2022; and (f) direct aid to companies and professionals due to the increase in fuel prices under the eligibility criteria mentioned below.



Netherlands



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?

Yes, the Dutch parliament (*Tweede Kamer*) has introduced certain legislative proposals regarding state-aid measures to tackle the rise in energy prices (as a result of the war in Ukraine). Although some of these measure have a general effect (for both companies and citizens), these measures are mostly geared at private individuals. Other than these proposals, there are no specific state-aid measures planned or adopted which are specifically geared at companies / entrepreneurs at the moment in relation to the war in Ukraine. Note that there are existing state-aid measures / grants that the Dutch government encourages companies / entrepreneurs to use; such measures are independent of the war in Ukraine and have therefore not been outlined in this overview.



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)

The aforementioned legislative proposals (to introduce measures to tackle the rising energy prices) are currently with the Dutch parliament for discussion, awaiting, amongst other things, parliamentary approval.

We do note that, due to the significant rise in energy prices, the Dutch Ministry for Poverty Policy, Participation and Pensions has allowed for municipalities to start to pay out “energy benefits” to low income households in anticipation of the approval of legislative proposal 1 below (i.e. before this proposal has been adopted and is in force). In addition, legislative proposal 3 below has also not been adopted yet, but the State Secretary of Treasury has introduced the Temporary Decision on Excise Duty 2022 which temporarily lowers the excise tax on gasoline and diesel in anticipation of the adoption of legislative proposal 3 below.



Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intense users, workforce etc)

- Legislative proposal 1 allows municipalities to unilaterally grant an allowance to households with an income that does not exceed a maximum of 120% of the applicable social security standard and who receive general assistance (*algemene bijstand*), benefits pursuant to the Bbz 2004, AIO, IOAW and IOAZ, income support or are in a debt assistance programme. Approximately 800,000 households will be eligible.
- Legislative proposal 2: the Dutch government is in discussion with the relevant energy suppliers to ensure the effect of the reduction will reach all households in the Netherlands. The lower VAT will also benefit companies located in the Netherlands.
- Legislative proposal 3: This will affect all citizens and companies in the Netherlands.
- Legislative proposal 4: The accelerated deployment of funds for energy saving measures is intended for financially vulnerable households.



Please state which state entity provides which measures and where to apply for

There is no need for a person to apply for a certain measure under any of the four legislative proposals mentioned above. The relevant municipalities will assess which households are eligible for the grant under legislative proposal 1, and legislative proposal 2, 3 and 4 are general measures applicable to everyone in the Netherlands once these have entered into force.



Netherlands



Netherlands



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, %of guarantee cover)

Legislative proposals

- Legislative proposal 1 increases the energy benefits/surcharge for low income households to a total of € 800 (which, before the war in Ukraine, was set at € 200). As mentioned above, the municipalities in the Netherlands are allowed to start to pay out the benefits/surcharge as soon as necessary.
- Legislative proposal 2 reduces the Value-Added Tax (VAT) on energy from 21% to 9%. If the proposal is approved by Parliament, the reduction will enter into force as of the 1st of July 2022 for a period of 6 months.
- Legislative proposal 3 reduces the excise tax on gasoline and diesel from 21% to 0%. The proposal is yet to be approved by the Parliament, but due to the Temporary Decision on Excise Duty 2022 the excise tax has already been reduced to 0%. If approved by the Parliament, this proposal will enter into force (with retroactive effect) as of the 1st of April 2022 for a period of 9 months.
- Legislative proposal 4 concerns the accelerated deployment of funds for energy saving measures for vulnerable households. In addition, there will extra budget for the campaign to raise awareness of the possibilities concerning energy saving measures. The complete program will be sent to the Dutch parliament in May/June 2022.



In your jurisdiction, are state-aid measures planned or already adopted with the aim to tackle the economic repercussions from the war in Ukraine and/or energy price inflation?

Yes, with the New Aid Decree, Law Decree May 17, 2022, n. 50, a total and diversified amount of resources equal to 14 billion euros, new investment instruments have been strengthened and created. From interventions aimed at ensuring liquidity for companies damaged by the conflict in Ukraine to those for the rise in the price of raw materials and building materials, as well as to ensure productivity and attraction of investments.



If yes, please state the progress of the (intended) measures (e.g. planned, implemented, parliamentary approval outstanding etc.)

- Law April 27, 2022, n. 34 conversion of the Law Decree March 1st, 2022, n. 17, so-called Energy Decree, extension of the SACE S.p.A. – Servizi assicurativi del commercio estero (“SACE”) and Mediocredito Centrale (“MCC”) for companies that need aid due to the cost of energy increase.
- Law Decree March 21st, 2022, n. 21, “Urgent measures counter the economic and humanitarian effects of the crisis in Ukraine”, converted in Law with the Law May 20, n. 51.
- Law March 28, 2022, n. 25 conversion of the Law Decree January 27, 2022, n. 4 so-called Aid Decree Ter.
- The Law Decree May 17, 2022, n. 50, so-called Aid Decree, “Urgent measures relating to national energy policies, business productivity and investment attraction, as well as in the field of social policies and the Ukrainian crisis”.
- The Italian Government is constantly working for implement further measures related to the crisis environment, also the above indicated law regulations should have further modifications as already happened.



Please state who is eligible for which measure (e.g. thresholds applying to turnover, energy-intense users, workforce etc)

SACE loan is directed to companies with less than 5,000 employees and up to €1,5 billion euros turnover, companies with over than 5,000 employees between € 1,5 billion euros and € 5 billion euros, to companies with turnover higher than € 5 billion euros.

MCC loan is direct to SME companies and natural persons carrying out business activities, companies with turnover up to € 3,2 million euros or companies up to 250 employees and turnover up to € 50 million euros or active up to € 43 million euros.

SACE and MCC loans are related to all the above mentioned law regulations with specific parameters.

In particular with the **Law Decree May 17, 2022, n. 50, so-called Aid Decree**, in order to allow companies based in Italy to meet the liquidity needs attributable to the negative economic consequences deriving from the Russian military aggression against Ukraine:

With reference to SACE guarantees are issued for loans with a duration not exceeding 6 years (with the possibility for companies to make use of a pre-amortization period not exceeding 36 months) and for an amount not exceeding 15% of the total average annual turnover of last 3 financial years concluded (if the company started its business after 31 December 2019, the average total annual turnover of the financial years actually concluded must be considered) and 50% of the costs incurred for energy sources in the 12 months preceding the request for financing. The duration of the loans can be extended up to 8 years. **(Continued on the next page)**



Italy



(Continued from previous page)

The value of the guarantee varies according to the number of employees and the volume of turnover:

- for companies with no more than 5,000 employees in Italy and a turnover value of up to 1.5 billion euros, the guarantee covers 90% of the loan;
- for companies with a turnover value of more than 1.5 billion and up to 5 billion euros or with more than 5,000 employees in Italy, the guarantee covers 80% of the loan;
- for companies with a turnover value exceeding 5 billion euros, the guarantee covers 70% of the loan.

For loans with a duration of up to 6 years, the cost of the guarantee is equal to:

- for small and medium-sized enterprises: 25 basis points during the first year, 50 basis points during the second and third year, 100 basis points during the fourth, fifth and sixth year;
- for companies other than small and medium-sized enterprises: 50 basis points during the first year, 100 basis points during the second and third year, 200 basis points during the fourth, fifth and sixth year.

For funding up to 8 years, the premium will be determined in accordance with the decision of the European Commission.

The effectiveness of the guarantee is subject to the approval of the European Commission.

With reference to MCC, the enhancement of the intervention of the SME Guarantee Fund is also envisaged (Article 16) subject to the approval of the European Commission, for loans granted after 18 May 2022 (date of entry of the decree) and until 31 December 2022 and aimed at achieving objectives of efficiency or diversification of energy production or consumption, the guarantee of the SME Fund can reach 90%.

The guarantee is granted:

- within the limit of 5 million euros, for a maximum amount of the loan backed by a guarantee not exceeding the greater of 15% of the average total annual turnover of the last 3 financial years concluded (if the company started its business after 31 December 2019, must refer to the average total annual turnover of the financial years actually concluded) and 50% of the costs incurred for energy in the 12 months preceding the month of the loan request;
- free of charge, to companies located in Italy that operate in one or more of the 26 sectors indicated in Annex I of the Temporary Framework for the Ukraine-Russia crisis.

The rules governing the **SACE guarantee** at market conditions (Article 17), the authorization from the European Commission is required for effective operation.

The guarantee, with a maximum duration of 20 years, can be activated in relation to loans, including subordinated loans, in any form (including financial leasing, the purchase of credits for consideration, the issue of sureties, the opening of documentary credit, as well as any other form of granting credits, guarantees and signature commitments).

Bonds, bills of exchange, debt securities and other financial instruments, issued by the beneficiary companies, can also be guaranteed.

The coverage is equal to 70% of the loan amount, which can be increased up to 100% for unsubordinated or non-convertible debt securities.



Please state which state entity provides which measures and where to apply for

Major players are banks receiving the requests for the aid financing by the enterprises and SACE and MCC. The companies requests to the Banks and financial institutions to have access to the aid loan provided by SACE and MCC.



Please indicate of which measures the relevant state-aid scheme consists (e.g. Gov't backed loans, state guarantees, direct subsidies, equity measures, mezzanine measures) and please provide a short description of such measures (availability period, maximum loan amounts, maturities, %of guarantee cover)

- The Law April 27, 2022, n. 34 conversion of the Law Decree March 1st, 2022, n. 17, Art. 8 allows companies until 30 June 2022 to apply for a state guarantee loan if there is a proven need for liquidity due to the increase of energy prices. The limit applicable to each company is either up to 25% of the total turnover 2019, or 2 x salary costs 2019. In addition, the guarantee amount is between 70% to 90% of the loan (depending of the size of the enterprise and other parameters).
- The relevant guarantee may secure loans up to 6 years (extendable to 8 years) with an applicable cost for the guarantee starting from 25 bps, subject to a progressive increase up to a maximum of 350 bsp.
- Furthermore the commission fee for access to the loan guarantee until 30 June 2022, for liquidity due to the increase of energy prices, does not apply.
- The Law May 20, n. 51 conversion of Law Decree March 21st, 2022, n. 21, "Urgent measures counter the economic and humanitarian effects of the crisis in Ukraine" grants various measures for the liquidity of companies. There are guarantees for instalment plans of up to 90% in respect of electricity and gas bills for the period of May and June, covering up to 30 monthly instalments. In addition, support is provided for energy-intensive companies, industrial plants of strategic interest and measures for the purchase and reactivation of decommissioned plants falling within certain types. Art. 9 provides for the possibility of transferring the tax credit received due to energy increases to other parties such as banks and other financial intermediaries. The Law conversion has also introduced this wording to art. 13, par. 1, lett. b) at the lett. p-bis): "For the same loans, for which the term initial repayment of principal begins to take effect in a period not prior to 1 June 2022, the before-this term, at the request of the financed party and prior agreement between the parties, may be deferred for a period not exceeding six months, without prejudice to the obligations of reporting and prudential. Ceiling and duration are in line with the above mentioned indication for Law April 27, 2022, n. 34 conversion of the Law Decree March 1st, 2022, n. 17.
- Law March 28, 2022, n. 25 conversion of the Law Decree January 27, 2022, n. 4 so-called Aid Decree Ter, sets reduction in system charges for users with available power of at least 16.5kW for the first quarter of 2022. In addition, an extraordinary contribution in form of a tax credit in favour of energy-intensive companies is introduced, as well as further support for electricity produced by plants with renewable energy sources. The Law Decree May 17, 2022, n. 50, so-called Aid Decree, has added to art. 15 the new art. 15.1 "Extraordinary contribution, in the form of a tax credit, in favour of companies with a high consumption of natural gas for the first quarter of the year 2022". To companies with a high consumption of natural gas referred to in paragraph 2, an extraordinary contribution, in the form of a tax credit, of 10 per cent is recognized, in partial compensation of the higher costs incurred for the purchase of natural gas. of the expenditure incurred for the purchase of the same gas, consumed in the first solar quarter of the year 2022, for energy uses other than thermoelectric uses.
- With the Law Decree May 17, 2022, n. 50, so-called Aid Decree, "Urgent measures relating to national energy policies, business productivity and investment attraction, as well as in the field of social policies and the Ukrainian crisis". SACE is authorized to grant guarantees until 31 December 2022, in compliance with the European Union on the subject of state aid, for financing in any form in favour of companies, including the opening of documentary credit for the purpose to support imports to Italy of raw materials or factors of production whose supply chain has been interrupted or has risen as a result of the current crisis (Article 15). MCC, the enhancement of the intervention of the SME Guarantee Fund is also envisaged (Article 16) the guarantee of the SME Fund can reach 90% and SACE guarantee at market conditions (Article 17), all this measures are subject to the approval of the European Commission.

Contact details



Contact details



Andrea Brennan, Ireland
Managing Associate
Dispute Resolution
T: +353 1266 2956
E: andrea.brennan@simmons-simmons.com



Alejandra Escalada, Spain
Supervising Associate
Dispute Resolution
T: +3491 426 2936
E: alejandra.escalada@simmons-simmons.com



Dr Christopher Kranz, LL.M., Germany
Partner
Financial Markets
T: +49 69 907454 27
E: christopher.kranz@simmons-simmons.com



Ivo van Dijk, Netherlands
Partner
Financial Markets
T: +3120 722 2308
E: ivo.vandijk@simmons-simmons.com



Simon Kirschner, Germany
Associate
Financial Markets
T: +49 69 907454 28
E: simon.kirschner@simmons-simmons.com



Jeroen Bos, Netherlands
Partner
Financial Markets
T: +3120 722 2343
E: jeroen.bos@simmons-simmons.com



Sandra Esquiva-Hesse, France
Partner
Dispute Resolution
T: +331 5329 1291
E: sandra.esquiva-hesse@simmons-simmons.com



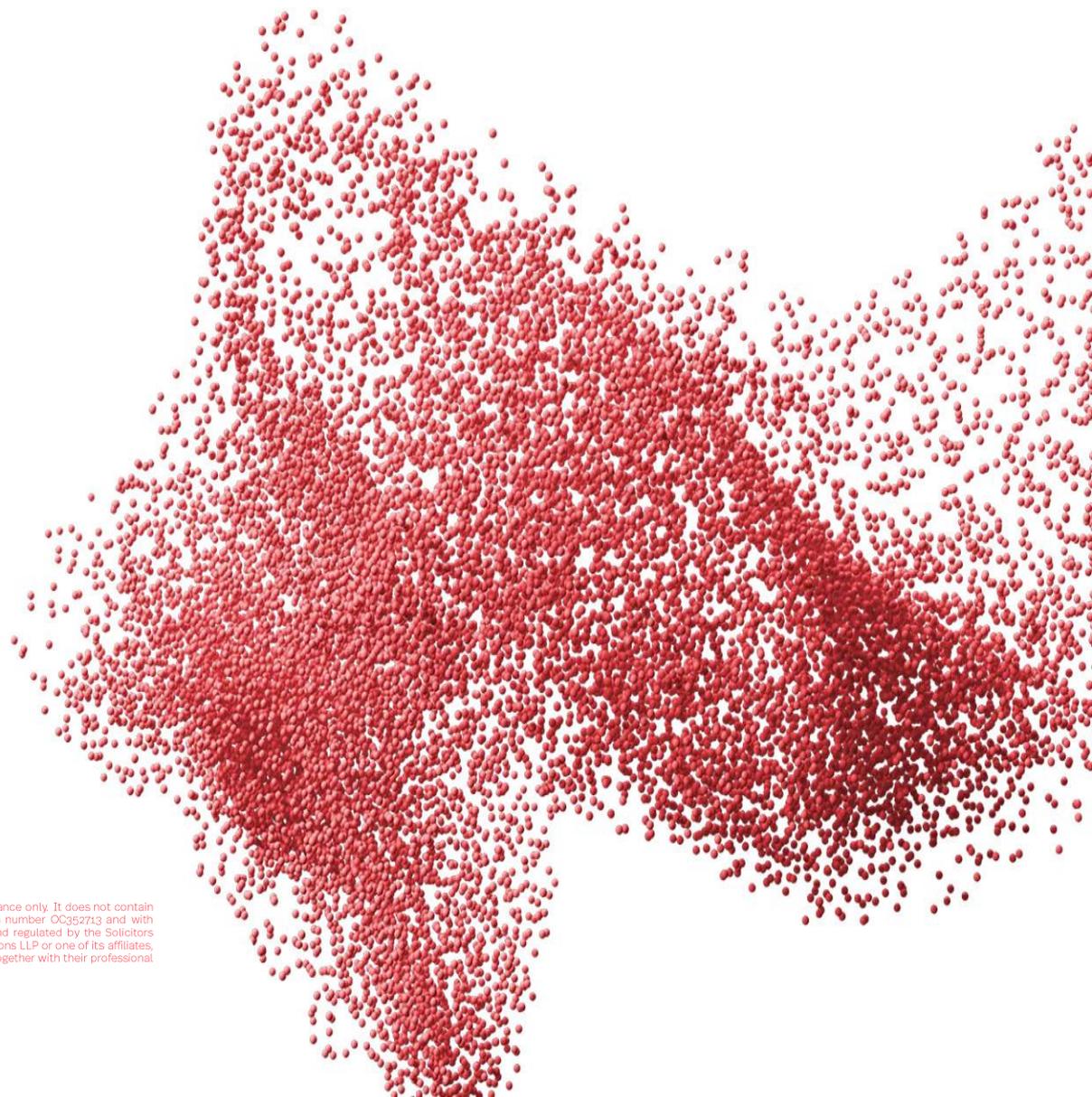
Nicholas Lasagna, Italy
Partner
Financial Markets
T: +3902 7250 5571
E: nicholas.lasagna@simmons-simmons.com



Santiago Hurtado, Spain
Partner
Dispute Resolution
T: +3491 426 2719
E: santiago.hurtado@simmons-simmons.com



Mario Orsenigo, Italy
Of Counsel
Financial Markets
T: +3902 7250 5441
E: mario.orsenigo@simmons-simmons.com



simmons-simmons.com

STRICTLY PRIVATE AND CONFIDENTIAL

© Simmons & Simmons LLP and its licensors. All rights asserted and reserved. This document is for general guidance only. It does not contain definitive advice. Simmons & Simmons LLP is a limited liability partnership registered in England & Wales with number OC352713 and with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9SS, United Kingdom. It is authorised and regulated by the Solicitors Regulation Authority and its SRA ID number is 533587. The word "partner" refers to a member of Simmons & Simmons LLP or one of its affiliates, or an employee or consultant with equivalent standing and qualifications. A list of members and other partners together with their professional qualifications is available for inspection at the above address.