SME policy responses in the context of the COVID-19 pandemic

A case study: Italian regions

Updated at 25 March 2020

This note, drafted by the OECD Trento Centre for Local Development[1], provides a preliminary inventory of the policy responses adopted by the Italian regions to support small and medium-sized enterprises (SMEs) in the context of the COVID-19 pandemic. Given the rapid pace of developments, the overview is not fully comprehensive, and in some cases includes intended policy responses that are still work in progress. The OECD Centre in Trento plans to provide regular updates in the coming weeks. *Chapter 1* highlights that Italy has been exposed to the COVID-19 pandemic and its economic repercussions before any other EU country, which makes its policies of particular interest to international observers. As explained in *Chapter 2*, this product feeds into the broader effort by the OECD Centre for Entrepreneurship, SMEs, Regions and Cities (CFE) to monitor policy responses adopted by national and sub-national governments in face of the current economic emergency. *Chapter 3* underlines that, within Italy's institutional setting, regions play a leading role in economic development matters and, particularly, SME policies. A regional dive is necessary to gain a full picture across different levels, beyond central government policies. As described in *Chapter 4* – the core section of this document – as of 25 March 2020 all regions and autonomous provinces have launched at least one policy response for SMEs each. In total, 114 measures were on record, all of which started after February 20 and addressed mainly or exclusively to SMEs. Measures can be divided into six conceptual macro-areas: (a) instruments aimed at facilitating and reducing the costs of access to credit (20 occurrences); (b) simplification of bureaucratic procedures (26); (c) introduction or remodelling under more favourable conditions of subsidised public financing schemes (21); (d) promotion of agile work and support to temporarily unemployed workers (24); (e) tax concessions and exemptions (8); and (f) establishment of multi-stakeholder dialogue platforms and reallocation of financial resources (15). *Chapter 5* sums up the preliminary findings and provides some key takeaways for policy makers from other OECD regions. In particular, three groups of regions can be identified in relation to the level of diversification of the measures undertaken. The first group, composed of 5 regions, expresses a "targeted" approach, i.e. extended to 1 or 2 policy macro-areas. The second group, composed of 8 regions, presents a "moderately diversified" approach, i.e. covering 3 macro-areas. The third group, also made up of 8 regions, shows a "highly diversified" approach, extended to 4 or 5 policy areas. "Sector-neutral" measures are much more frequent (7 out of 10 occurrences) than those aimed at specific economic sectors, in which case tourism and agriculture play a major role. Overall, it is estimated that the reported measures involve a total budget of EUR 613.45 million.

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1. The repercussions of the COVID-19 pandemic on the Italian economy

1. The first cases of the COVID-19 pandemic in Italy were confirmed on 31 January 2020. In the following weeks, eleven municipalities in northern Italy were identified as the centres of the two main Italian clusters, located in Lombardy and Veneto respectively, and placed under quarantine. The majority of positive cases in the other regions trace back to these two clusters. On 8 March 2020, a Decree of the

President of the Council of Minister expanded the quarantine to all of Lombardy and 14 other northern provinces, and on the following day to all of Italy, placing more than 60 million people in quarantine[2]. All commercial activities prohibited, except for supermarkets and pharmacies.

2. The pandemic rapidly expanded across northern Italy, and then southwards across the whole country. As of 16 March 2020, Italy is the world's centre of active COVID-19 cases with twice as many active cases than any other country[3].

3. According to recent estimates, the Italian economy may suffer in a range that goes from -1% to -3% of GDP. Indeed, Lombardy and Veneto alone, respectively the first and third most affected regions in terms of casualties to date, account for 31% of the Italian GDP. Consequently, a 10% decrease in their GDP would imply a 3% decrease of the whole economy. Other forecasts add that, should the situation not improve by the end of the year, one out of ten firms would risk closure[4].

4. An early March survey of micro and small firms in Italy showed that 72% of the 6 000 firms were directly affected by the situation because of a drop in demand, problems along the supply chain, and/or transport/logistics. One third of respondents estimated a decrease in revenues above 15%, and an additional 18% of 5-15%. The most affected firms are those in transport (98.9%) due to the demand downfall, then tourism (89.9%), fashion (79.9%), and agro-food (77.7%)[5].

5. Many companies are reducing or halting production (e.g. plants of Ferrari, Fiat, Luxottica, Michelin have stopped production[6]). According to some estimates, 3 million employees and self-employed workers (13.2% of the labour force) are currently prevented from going to the office. Restrictions might affect an additional 3.6 million workers in the next few days[7].

6. Between 12 and 13 March, the stock market index fell by 12% while the 10-year sovereign bond yields jumped by 60 basis points to 1.8%. On 16 March, the yields of Italian sovereign bond yields has kept rising and the 10-year yield breached the 2% threshold (the spread on the 10-year bunds rose to close to 260 basis points)[8].

7. The above facts speak to one salient truth: cooperation between countries and regions is needed now more than ever. The OECD offers an international platform to provide policy makers across countries and regions with sound analytical support and foster the exchange of practices and mutual learning.

8. This case study provides insight into the policy responses adopted by the Italian regions, with the evidence stemming from this work potentially useful for other countries not yet as severely affected.

2. National policy responses at a glance

9. Since the beginning of March 2020, the OECD Centre for Entrepreneurship, SMEs, Regions and Cities (CFE), and in particular its SMEE Division, have been gathering the national policy responses towards SMEs in the context of the COVID-19 virus outbreak. This “live mapping” exercise serves as a basis for discussion by the OECD Working Party on SMEs and Entrepreneurship (WPSMEE), in line with its institutional mission to conduct analysis and provide evidence-based guidance for the design and implementation of SME policies. In this case, the WPSMEE serves as an important repository of SME policy responses in times of crisis.

10. A first note was issued on 11 March[9], whereas a second edition went online on 24 March[10]. The note discusses the channels – both on the supply (reduction in the supply of labour, interruption of the supply chains) and the demand side (drop in spending and consumption) – by which SMEs are likely to be affected by the current coronavirus pandemic. It also reports on early evidence or estimations about impact and provides a preliminary inventory of country responses to foster SME resilience. Given the rapid pace of developments, the overview of country responses is not comprehensive and includes in some cases

intended policy responses that are still work in progress, or simply at the stage of public announcements. The overview will be updated periodically.

11. The focus on SMEs is justified by the fact that in all OECD countries SMEs account for the vast majority of companies, value added and force[11]. In some regions and sectors that have been particularly affected by the situation, the prevalence of SMEs is even higher. Compared to larger companies, SMEs may have less resilience and flexibility in dealing with the costs these shocks entail. In addition, given the fewer resources of SMEs and existing obstacles in accessing capital, the period over which SMEs can survive the shock may be more limited than for larger firms. As the OECD Interim Outlook signals, there is a risk that otherwise solvent firms, particularly SMEs, could go bankrupt while containment measures are in force[12].

12. The relative importance of SMEs is even higher in Italy, where they generate 66.9% of overall value added in the national "non-financial business economy", exceeding the EU average of 56.4%. The share of employment generated by SMEs is also greater, at 78.1%, compared to the EU average of 66.6%. Micro firms are particularly important, providing 44.9% of employment compared to the EU average of 29.7%. The observation of the policy responses adopted by the Italian government and regions should account for this[13].

13. On 16 March, the Italian government announced details of a EUR 25 billion (1.4% of GDP) bill. Decree-law no. 18 of 17 March 2020 (known as "Cura Italia"), which entered into force on the same day, consists of an extensive (127 articles) package of measures aimed at strengthening the healthcare system and providing economic support to households, workers and businesses[14]. Policy responses addressing employees and self-employed include, among other:

- Parents with children younger than 12, who are employed in the private sectors or self-employed, can benefit from a parental leave for a continuous or split period up to 15 days, with an allowance equal to 50% of their salary. The age limit does not apply in the case of children with disabilities.
- In addition, private sector dependent parents with minor children between 12 and 16 years of age have the right to unpaid leave during the school closing period, with a prohibition on dismissal and right to job retention.
- As an alternative to leave, parents can opt for a voucher of EUR 600 (EUR 1 000 if they work in the health sector) for costs incurred to pay a babysitter.
- Postponement of payments for social security and welfare contributions for domestic workers.
- EUR 100 tax-free bonus for employees who continue working in their workplace in March 2020, provided that their annual income is below EUR 40 000.
- Temporary suspension of mortgage payments for first-time homebuyers, including self-employed who have lost more than one-third of their turnover during the last quarter.
- A fund for last resort income support (appropriation of EUR 300 million for 2020) is established for employees and self-employed workers who ceased, reduced or suspended their employment relationship or business due to the pandemic.
- Self-employed workers (spanning from freelance professionals to collaborators with contractual forms other than employment) will receive a tax-free one-time allowance of EUR 600 for March 2020.
- The same type of benefit will be provided to seasonal workers and workers operating in the most affected sectors, such as tourism, agriculture and entertainment.
- Deadlines for applications to get unemployment benefits have been extended to make it easier for employees and collaborators (as defined above). Special provisions apply to workers in agriculture.
- Self-employed, freelance professionals and businesses with revenues lower than EUR 2 million can defer tax payments, including annual/monthly VAT and social security and insurance.

Payments are deferred to 31 May and they can be paid in a single solution or in up to five monthly instalments.

14. A second set of measures provided by the 17 March package aim to support businesses. In most cases, policies aims specifically at SMEs. They include:

- Micro-enterprises and SMEs of all types, including freelancers and sole proprietorships, can benefit from a moratorium on a total volume of loans estimated at around EUR 220 billion. Current account credit lines, loans for advances on securities, short-term loan maturities and instalments of loans due are frozen until 30 September. Part of these is made up of sums already disbursed which should have been repaid, representing in practice a new loan from the bank until 30 September, whereas the other part is made up of new financing which the company can obtain by using the credit line which is frozen. Banks or other lending institutions can activate a public guarantee covering 33% of the lent amount.
- EUR 1.5 billion increase in the appropriation of the National Guarantee Fund for SMEs (Italy's main national credit guarantee facility), including for the purpose of renegotiating existing loans. Adding together existing and new loans, the objective is to allow guarantees for more than EUR 100 billion in total financing to businesses from the National Guarantee Fund.
- In addition to increasing the financial endowment of the National Guarantee Fund for SMEs, standard regulations on the functioning of the Fund have been temporarily modified as follows:
  - Ceilings for guarantees to be provided for a single company have been raised from EUR 2.5 million to EUR 5 million;
  - Guarantees are provided for free, fees otherwise due to the fund are suspended;
  - Debt rescheduling operations are eligible for the public guarantee;
  - Automatic extension of the guarantee in the event of a moratorium or suspension of funding because of the coronavirus emergency;
  - Extension to private entities of the faculty to contribute to increasing the endowment of the fund (previously limited to banks, regions and other public bodies);
- Incentive for banking and industrial companies to sell their substandard or impaired loans by converting their Deferred Tax Assets into Tax Credits. The intervention frees up new liquid resources for companies and allows banks to grant new credit for an estimated amount of up to EUR 10 billion.
- EUR 200 million in measures to support the troubled airline, Alitalia, and Air Italy.
- Redundancies for "justified objective reasons" banned for the next two months.
- Redundancy fund boosted by EUR 5 billion to provide nine weeks' salary for workers not covered by other social safety nets. Administrative processes are simplified.

15. Confindustria, the main business association at national level, commented on the "Cura Italia" decree positively. Nevertheless, on 20 March 2020 it published a note titled "Let's face the emergency for the protection of employment – Proposals for an immediate reaction", containing a package of additional proposals including modifications to the European and national regulatory framework and urgent interventions for the financial support of all companies[15].

16. The above picture will evolve further in the coming days. Meanwhile, in an attempt to provide a complete overview, it is necessary to look at regional policy responses. Within the Italian decentralised institutional setting, regions play a major role in economic development matters and SME policies. In this way it is possible to obtain a broader perspective on SME measures taken at all levels of governance, beyond the central government.

3. A look at the Italian regional setting

3.1. A decentralised institutional setting

17. Italy has a three-tier system of subnational governments: regions, provinces and municipalities. Italy is often referred to as a “regionalised country”, particularly since the constitutional reform of 2001 and a 2009 law on “fiscal federalism” granted greater autonomy to the regions. Furthermore, Italy has an asymmetric decentralisation with fifteen regions with ordinary statute and five regions with special statute enjoying even more legislative and financial autonomy (Valle d’Aosta/Vallée d'Aoste, Friuli-Venezia Giulia, Sardinia, Sicily and Trentino-Alto Adige/Südtirol)[16]. The final region listed is divided into two provinces, each with its own special statute, and a high degree of autonomy in a number of matters, including fiscal[17].

3.2. Regions’ main responsibilities

18. Regions have played an increasingly important role since the 2001 Constitutional reform, which provided them with exclusive legislative power with respect to any matter not expressly reserved to the central government. This means they have the freedom to determine policy in a wide range of fields, including healthcare, transport, social services and housing, economic development, environmental protection, culture, agriculture, education, etc. However, some of these areas are managed jointly with the central government (“concurrent responsibilities”).

3.3. Financial aspects

19. The 2001 Constitutional reform and law No. 42 of 2009 on fiscal federalism set a milestone for Italy in its gradual move towards decentralisation, implying a strong increase in subnational government expenditure and revenue. Subnational government tax revenue comprises both shared and own taxes, including a regional tax for corporate income (IRAP) and a surtax on personal income (IRPEF)[18]. In this context, regions can count on large financial endowments to fund businesses and provide them with fiscal incentives[19]. Indeed, the number of regional programmes for start-ups, SMEs – and business in general – is considerable[20].

3.4. The major role played by European funds

20. In addition to regional funds, a number of European instruments are available for enterprises. EU Structural Funds (and national co-financing) together with the national Fund for Development and Cohesion (Fondo Sviluppo e Coesione) are part of a unitary planning approach to support regional development in all areas of the country and, in particular, in regions that are lagging behind. Overall, financial resources for the 2014-20 programming period amount to EUR 140.6 billion, of which EUR 44.6 billion is from European Structural and Investment Funds.

21. At the institutional level, Italy’s Agency for Territorial Cohesion provides technical support to central, regional and local administrations in the implementation of regional policy programmes and investment projects[21].

3.5. Economic trends in regions

22. Lombardy, Emilia-Romagna, Veneto and Piedmont, the most affected regions in terms of casualties to date, account for 48.2% of Italy’s GDP. Lombardy alone accounts for more than one fifth of Italy’s GDP (22%). It also hosts 15.7% of Italy’s firms and is by far the most populated Italian region.

Table 1. Distribution of Italian regions by GDP (per capita), number of firms, residents and reported COVID cases

Region	GDP (M EUR)	GDP per capita (EUR)	No. of firms	Resident population	Reported COVID cases
Lombardy	388 124	38 844	954 672	10 060 574	19 868
Lazio	197 548	33 584	662 514	5 879 082	1 545
Veneto	162 866	33 267	484 083	4 905 854	5 351
Emilia-Romagna	161 505	36 288	451 976	4 459 477	7 711
Piedmont	137 338	31 489	428 457	4 356 406	5 124
Tuscany	117 537	31 540	412 820	3 729 641	2 519
Campania	108 053	18 587	597 208	5 801 692	992
Sicily	89 004	17 677	467 750	4 999 891	799
Apulia	76 914	18 653	381 313	4 029 053	940
Liguria	49 900	32 249	162 368	1 550 640	1 692
Marche	43,305	28 076	168 396	1 525 271	2 497
Friuli-Venezia Giulia	38 021	31 364	101 839	1 215 220	848
Sardinia	34 913	21 012	170 067	1 639 591	395
Abruzzo	33 864	25 579	148 712	1 311 580	622
Calabria	33 256	16 980	187 107	1 947 131	304
Bolzano/Bozen	24 921	47 041	59 239	531 178	699
Umbria	22 468	25 289	94 323	882 015	624
Trento	20 539	38 124	50 846	541 098	975
Basilicata	12 571	21 873	60 493	562 869	91
Molise	6 429	20 651	35 470	305 617	55
Valle d'Aosta/Vallée d'Aoste	4 895	38 936	12 318	125 666	379
Total	1 763 971	28 910	6 091 971	60 359 546	48 973

Source: Regional GDP: Eurostat 2018; Regional GDP per capita: ISTAT 2018; no. of firms: InfoCamere 2019; no. of residents: ISTAT 2019; reported COVID cases (current positive): Protezione Civile, 24/03/2020.

23. Cross-regional differentials in economic performance should be borne in mind during the analysis of the policy responses. From a dynamic perspective, the already large regional economic disparities in Italy have slightly increased over the last sixteen years. In the province of Bolzano-Bozen the level of GDP per capita was two and a half times higher than in Calabria in 2016. With a productivity growth of 0.2% per year over the period 2000-16, Bolzano-Bozen experienced the highest productivity growth among Italian regions, much below the OECD average of 1.1% in the same period. With a negative productivity growth of -1% per year in Molise, the gap with Bolzano-Bozen has widened further, especially since 2010. Notwithstanding a small improvement in recent years, youth unemployment rate in Calabria is still among the highest in the OECD area, with over 55% of youths unemployed. Youth unemployment rates above 50% are also observed in Apulia, Campania and Sicilia, while the province of Bolzano-Bozen shows the lowest rate in the country (10% in 2017). Finally, Italy has the largest regional disparities among OECD countries in terms of unemployment rate[22].

4. Italian regions on the frontline of the policy response

4.1. General trends in regional SME policy responses

24. Given the rapid pace of developments, the overview of regional responses is not comprehensive and in some cases includes intended policy responses that are still work in progress, or simply at the stage of public announcements. Periodic updates will be provided in the coming weeks.

25. As of 25 March 2020 all regions and autonomous provinces have launched at least one SME measure.

26. On the same date, 114 measures had been recorded. The first measure adopted (Lombardy's call for the adoption of smart working business plans by SMEs) dates back to 20 February 2020.

27. Although a large share of the reported measures do not imply any cost for public finance, it is estimated that the total regional allocation amounts to EUR 613.45 million.

28. This section provides a preliminary classification of the reported regional policy responses in an attempt to answer four essential questions:

a) What are the main types of policy responses adopted by Italian regions? Which ones are more frequent, and across which regions?

b) In their first responses, are Italian regional policy makers leaning more towards a "one-fits-all" approach or, rather, measures with a sectoral focus? When a sectoral focus is explicit, what are the prevailing sectors?

c) Are there any linkages between the regional responses adopted during the last month and the policies devised by the central government during or prior to the emergency?

d) To what extent are regional policy responses aimed specifically at SMEs, and what is the share of "horizontal" measures, i.e. measures addressing any firm, regardless of the size?

a) Typology of policy responses across regions

The recorded measures can be divided into six conceptual macro-areas:

1. *Access to credit* (20 measures in 13 regions): this macro-area includes all interventions aimed at facilitating access to credit for SMEs and reducing related costs. Typical examples are credit guarantee funds (national or regional), the reduction of interest on credit, the suspension of instalments of loans or the rescheduling of amortisation plans over longer periods.
2. *Simplified procedures* (26 measures in 14 regions): measures to streamline bureaucratic procedures for SMEs – such as the deferral of deadlines for submitting applications for public funding programmes or for reporting on investment plans subject to public incentives – and regulatory simplifications (including in the field of public procurement).
3. *Public financing* (21 measures in 9 regions): the introduction or remodelling at more favourable conditions of any type of subsidised financing for SMEs provided by public institutions, such as interest-free loans, non-repayable loans, alternative finance instruments and other financial instruments.
4. *Labour and welfare* (24 interventions in 15 regions): measures to maintain employment levels and support temporarily unemployed workers in SMEs, such as incentives for smart working and out-of-work benefits, including regional allocations to supplement the national redundancy fund.
5. *Tax relief* (8 interventions in 7 regions): measures aimed at reducing or postponing the tax burden for SMEs, such as the deferral of tax deadlines, exemption from tax advances, advance payment of public contributions and the like.

6. *Planning and budgeting* (15 interventions in 10 regions): this category includes the establishment of multi-stakeholder coordination and dialogue task forces to design policies, as well as regulatory provisions aimed at reprogramming and reallocating budgets to deal with the emergency.

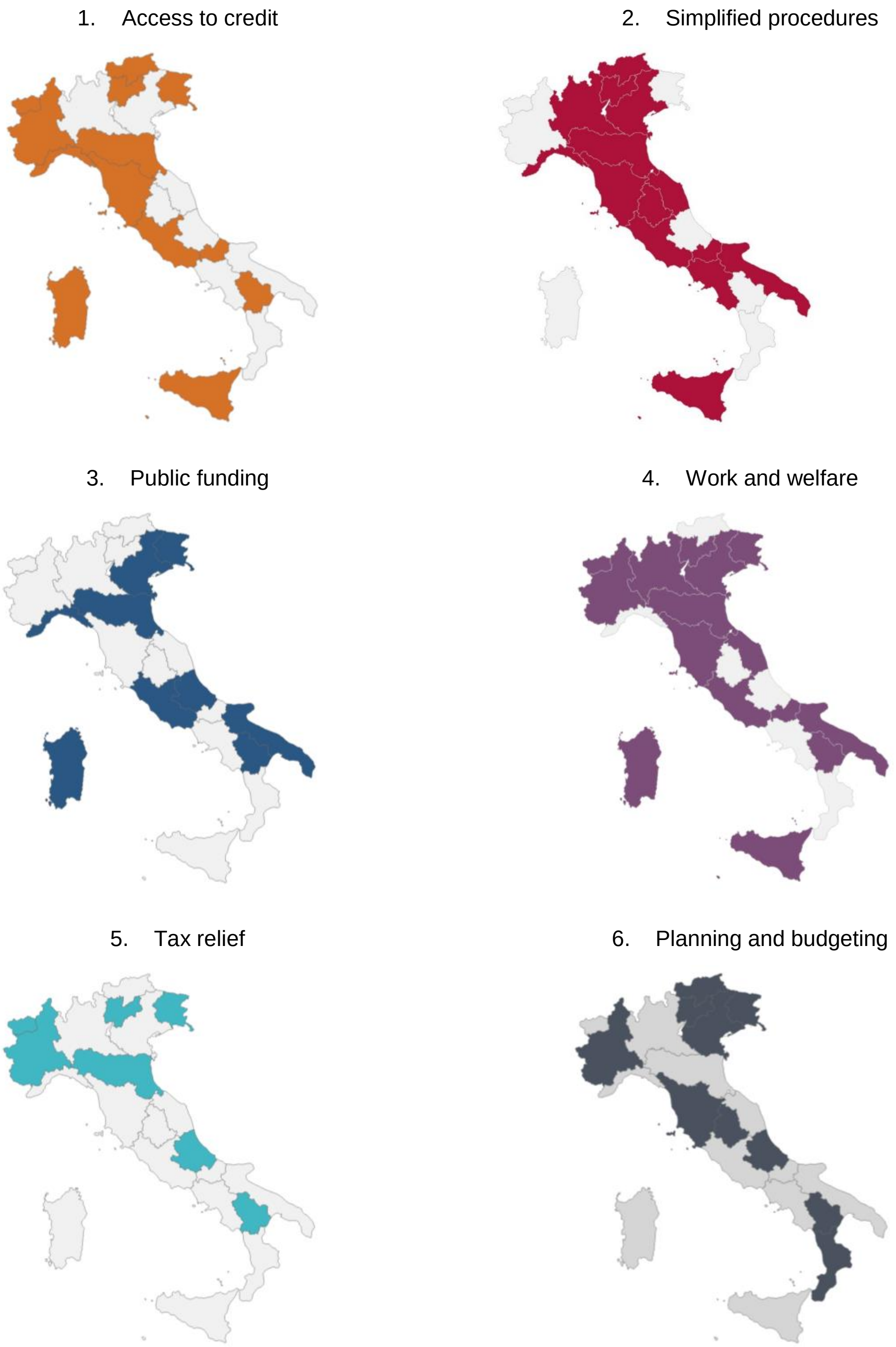
Table 2. Regional breakdown of policy responses by macro-area of intervention

Region	Access to credit	Simplified procedures	Public funding	Work and welfare	Unburden fiscal	Planning and budget
Abruzzo			■		■	■
Basilicata	■		■	■	■	■
Bolzano-Bozen	■	■				■
Calabria						■
Campania		■				
Emilia-Romagna	■	■	■	■	■	
Friuli-Venezia Giulia	■		■	■	■	■
Lazio	■	■	■	■		
Liguria	■	■	■			
Lombardy		■		■		
Brands		■		■		
Molise	■	■		■		
Piedmont	■			■	■	■
Puglia		■	■	■		
Sardinia	■		■	■		
Sicily	■	■		■		
Tuscany	■	■		■		■
Trento	■	■		■	■	■
Umbria		■				■
Aosta Valley/Vallée d'Aoste	■			■	■	
Veneto		■	■	■		■
Total Regions	**13**	**14**	**9**	**15**	**7**	**10**

Source: OECD Trento Centre, 2020

Figure 1 provides an overview of the spatial coverage across regions in terms of the six above-mentioned types of policy responses.

Figure 1. Regional breakdown of policy responses by macro-area of intervention



Source: OECD Trento Centre, 2020

b) *One-fits-all vs. sectoral focus*

29. Policy responses lacking of an explicit sectoral focus represent 80 out of 114 recorded entries (about 7 out of 10). Among measures with an explicit sectoral focus, tourism and agriculture have the highest share (12 occurrences), followed by cultural industries (5) and commerce (4). Another industry worthy of mention is the construction sector, which is assumed will particularly benefit from measures aimed at deferring public procurement deadlines (4 occurrences).

30. At a moment when the time factor plays a key role, measures without an explicit sectoral focus may have been preferred because they are arguably faster to design and implement. In fact, these do not require differentiation between admitted and excluded sectors, which is typically technically complex and burdensome, as well as politically delicate (as seen in decree-law of 22 March 2020, on which occasion the government was faced with the need to distinguish between “essential”, which would stay open, and “non-essential” companies, which would have to temporarily suspend their activities[23]). Not to mention that one-fits-all policies may raise fewer concerns among recipients in terms of their potential eligibility.

31. However, the prevailing absence of an explicit sectoral focus should not lead to the conclusion that measures will have a homogeneous impact across sectors. In fact, some sectors have been affected by the economic repercussions of the COVID-19 earlier and more severely than others have, and as such the need for incentives and aids is not evenly distributed. In addition, micro, small and medium-sized enterprises – which, as we will see further on, are the explicit target of most of the reported measures – play an uneven role across industries in terms of employment and value of production, implying that benefits will not be distributed homogeneously across sectors.

c) *Presence of linkages with national policies*

32. Disentangling linkages between regional measures, the national policy framework and European funding and programmes is typically not at an easy task even in normal circumstances. This becomes even more complex when rapid policy responses in face of an emergency are required. Several measures are still at an announcement stage, and even when launched, legal sources are often not yet available. Therefore, an in-depth analysis is required at a later stage.

33. Nevertheless, if observed in the context of the national policy framework described in the second chapter, regional responses reveal a high level of consistency, and in some cases the planned objective to enhance financial resources allocated by national policies. Measures concerning the National Guarantee Fund for SMEs are a case in point. As briefly mentioned above, national regulations allow regions to finance special sections of the Fund reserved for companies located in their specific territory. Not uncommonly, regions use European funding to finance such special section. Another striking example is the exceptional redundancy fund set up at national level for the benefit of categories of unemployed not covered by other forms of social protection. In this regard, the "Cura Italia" Decree regulates the distribution of resources among the regions, entrusting the latter with the task of stipulating an institutional agreement with the social partners such as to allow the effective disbursement of the subsidy. The below list of measures includes several cases of such kind. Beyond the Central Guarantee Fund and the redundancy fund, a large share of the regional policy responses listed in the following pages reflect similar solutions adopted at the national levels. This is the case, among others, of the deferral of deadlines for payments of taxes, the extension of periods for the repayment of loans, etc.

d) *Horizontal approach vs. SME-specific policies*

34. All the measures described in the following pages are aimed at SMEs, as can be expected for a country where they make up 99.9% of the overall number of enterprises[24]. In almost all cases, SMEs are the exclusive target. In fact, measures specifically targeting large enterprises are rare. Measures explicitly targeting types such as micro-enterprises, start-ups, and self-employed, often mentioned alongside SMEs, are less rare. In cases when the target group is not explicitly identified (many ***measures*** are generically presented as "for the benefit of enterprises"), it is nevertheless the very nature of the instruments which

indicates beyond any reasonable doubt that the target enterprises are SMEs. The guarantee fund mentioned above, for example, can only and exclusively be activated for SMEs. All measures adopted in compliance with European State aid regulations, such as *de minimis* contributions, are addressed only to SMEs by default. In other cases, even in the absence of explicit elements, the very nature of the adopted instruments (microcredit, seed loans, etc.) most likely suggests that SMEs are the only recipients. Finally, it is interesting to note that a very recurrent measure, i.e. the redundancy fund, normally reserved for larger enterprises, has been extended in the light of the current emergency to micro-enterprises with fewer than 6 employees.

4.2. Full list of regional SME policy responses

Abruzzo

35. The measures announced on 13 March 2020 are specifically targeted at SMEs and the self-employed and include:

- The suspension of all regional taxes until the end of the emergency;
- Unused regional funds will be converted into business support instruments;
- Unused European Structural Funds from the 2014-2020 EU financial period will be converted into business support instruments;
- Refinancing of the regional micro-credit fund;
- Planned use of funds from the new 2021-2027 EU financial period for business support;
- Issue of bonds to support SMEs in accessing finance as an alternative to bank credit[25].

36. With a decree of 9 March 2020, the president of the regional council suspended the terms of payment of the instalments due for loans and mortgages provided the in-house regional agencies Abruzzo Sviluppo S.p.A. and Fi.R.A. S.p.A.. Unipersonale[26].

Basilicata

37. On 11 March 2020, the regional department for economic development announced the following measures:

- Support for companies adopting smart working plans, in line with national provisions (initial allocation of EUR 1 million);
- Exemption from the regional corporate tax in 2020 for companies in the tourism sector, such as hotels and restaurants;
- The region will adhere to an agreement signed on 6 March by the national associations representing Italian banks and cooperatives, aimed at suspending loan instalments to cooperatives subsidised through regional programmes;
- Retroactive eligibility of regional subsidies for investment, including for current expenditure, made by SMEs and the liberal professions;
- Activation of a regional fund for subsidised start-up loans (up to EUR 30 000) to SMEs in all sectors. The fund will be managed by the regional agency Sviluppo Basilicata S.p.A. (initial allocation of EUR 9.7 million). The loans will finance both investment and current expenditure[27].

38. More recently, the following measures were introduced:

- Establishment of a fund to finance and grant contributions to cooperatives, so as to support their capitalisation and maintain employment levels[28];

- Extension of the deadlines for investments co-financed by regional incentive instruments and suspension of instalments related to subsidised loans granted by Sviluppo Basilicata S. p. A. within the framework of regional programmes aimed at micro enterprises in the start-up phase and SMEs and sectors such as industry 4.0 as well as financial instruments such as microcredit[29];
- Establishment of a regional task force to monitor the development of local companies[30];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[31].

Bolzano/Bozen, Autonomous Province

39. Several measures were announced on 11 March:

- The extension of delivery periods for public works contracts[32];
- An agreement between the autonomous province, local banking institutions and cooperatives to support access to and guarantees for credit to businesses[33];
- An agreement between the autonomous province and the trade unions to streamline the procedures for out-of-work benefits[34].

40. During a press conference held on 18 March 2020, the provincial government announced the launch of two economic packages – already discussed with the social partners and soon to be implemented – one of which aimed at building on national policies. The latter provides for:

- A moratorium of up to two years for the repayment of loan instalments on the regional revolving fund;
- The postponement of payment deadlines for local taxes and duties;
- An acceleration of payment procedures for the regional contributions due to companies, and their payment even if the concerned activity (fairs, training courses, etc.) did not take place;
- An allocation to increase the risk funds of guarantee cooperatives (Garfidi and Confidi), and higher guarantees by such entities[35].

Calabria

- Establishment of a task force to identify all actions to be taken to support the regional economy, develop proposals for action specific to the most exposed sectors and promote dialogue with the social partners[36].

Campania

- Acceleration of procedures for the provision of regional funding to companies, also in derogation from the contractual deadlines agreed by the parties, so as to provide local businesses with greater liquidity[37].

Emilia-Romagna

41. This region has introduced a wide range of measures, including:

- The extension of the deadlines for requests for regional contributions from companies involved in post-disaster reconstruction related to the earthquake of 2012. In addition, public payments due to these companies will be advanced;
- Advance payment of EUR 6 million in public aids to the cultural sector;
- Subsidies for the reduction of interest rates on loans to agricultural enterprises (EUR 3.4 million);

- Non-repayable funding for enterprises operating in the tourism sector (EUR 3 million)[38];
- The region and the banking system have agreed to provide SMEs with interest-free loans, using regional guarantee mechanisms, for amounts of up to EUR 150 000 and repayment schedules of 36 months (EUR 10 million, with an estimated impact of EUR 100 million in terms of investments mobilised)[39];
- Procedural simplifications on two ERDF ROP calls for the internationalisation of enterprises in 2019-2020[40];
- A moratorium on loans granted to companies in the Emilia-Romagna region, with the consequent extension of the duration of loans up to 100% of the residual amortisation period. In this way, the region adheres to the addendum to the 2020 credit agreement with the national association of Italian banks[41];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[42];
- Extension of the social shock absorbers provided at national level with the allocation of 30 million for companies, including micro-firms with just one employee[43];
- Launch of a call for proposals on rural development providing for compensatory allowances for farms and livestock farms operating in mountain areas, worth EUR 12.6 million;
- Introduction of a simplified procedure for the allocation of agricultural diesel[44].

Friuli-Venezia Giulia

42. With regional Law No 3 of 12 March 2020, this autonomous region introduced a wide range of measures for businesses and workers, including:

- Subsidised loans under the anti-crisis sections of the regional budget, which may be disbursed even without the acquisition of collateral or bank or insurance guarantees or guarantees issued by trusts or public guarantee funds (the regional government will adopt detailed provisions in this regard);
- The suspension of mortgages and the extension of amortisation plans on rotating funds for companies hit by the crisis;
- A supplementary allocation of EUR 4 million to the regional guarantee institutions (more details will be provided in a forthcoming resolution by the regional government);
- Measures to facilitate remote vocational training;
- Contributions, including in the form of a tax credit, for businesses in the tourism and trade sectors, soon to be implemented (EUR 7.5 million);
- Extension of the deadline for the payment of regional corporate taxes[45].

43. Other measures include:

- *De minimis* contributions for research and development projects carried out by companies of all sizes (EUR 3.45 million allocated)[46];
- Package of coordinated support measures in favour of the companies participated by Friulia S.p.A., the regional development agency, including: 24-month loans at subsidised rates and without commissions for urgent cash needs; free advice for the redefinition of business plans; the postponement by 12 months of the payment of all instalments due by 31 December 2020 without any additional interest[47];

- Implementation of the redundancy fund established by national decree, for the share allocated to the region[48].

Lazio

44. On 24 March 2020, the regional government announced the launch of the so-called "Ready Cash Plan":

- The activation of a special section of the National Guarantee Fund dedicated to businesses and freelancers in Lazio, able to assign direct guarantees of 80% and to reinsure 90% of the operations guaranteed by dedicated regional institutions. Guarantees can also be provided for small and very small loans. An allocation of EUR 20 million is foreseen and it is estimated that the facility will be able to allow the activation of new loans by EUR 200 million;
- The establishment of a revolving fund for small loans (EUR 10 000) at zero interest, for a duration of five years and with one year of grace. Budget: EUR 55 million;
- The introduction of a subsidised funding scheme using an appropriation of EUR 100 million from the European Investment Bank programme for regional development, with loans of EUR 10 000 and a regional incentive to reduce interest rates (EUR 3 million have been allocated for the latter). It is estimated that the facility will allow the activation of new loans by EUR 200 million[49];

45. A few weeks earlier, a call for non-repayable funding had been launched for companies adopting *smart working* plans (grants ranging from EUR 7 500 to EUR 22 500, depending on the size of the company). A total of EUR 2 million has been earmarked for this measure)[50];

46. Finally, a simplified procedure has been introduced for the allocation of agricultural diesel[51].

Liguria

- Establishment of a regional guarantee fund covering bank loans to SMEs in the trade, tourism and agriculture sectors (EUR 5.5 million allocated)[52];
- Establishment of a revolving fund for subsidised loans to street retailers. Interest rates will amount to 0.75% and the amount of the loans will range between EUR 5 000 and EUR 35 000 (EUR 700 000 allocated)[53];
- Revolving fund for subsidised loans (interest rate of 0.75%) to enterprises in the cultural sector. The loans will range from EUR 10 to EUR 25 000 and the amortisation plans will span over five years (EUR 500 000 allocated)[54];
- Extension of the deadlines for several regional calls for tenders to support retail trade, the digitisation of micro-enterprises, and inland shops[55].

Lombardy

47. Since the early days of the crisis, the region has implemented a wide range of support measures, including:

- In line with similar national measures, allowances will be granted to freelancers located in the so-called "red zone" municipalities[56];
- Deferred deadlines for the submission of applications for a regional innovation support programme in the field of the circular economy[57];
- Large allocation for the activation of a redundancy fund, with retroactive effect from 23 February (allocation of EUR 135 million)[58];

- Contribution to the adoption of *smart working* plans to cover the costs incurred for digital training and the purchase of digital technology. Non-reimbursable funding will range from EUR 2 500 to EUR 15 000 (EUR 4.5 million allocated)[59].

Marche

- Postponement of the deadlines on regional grants financed by the European Social Fund and the European Regional Development Fund within the 2014/2020 European funding period;
- Deferred deadlines for applications for regional export and internationalisation incentives for SMEs[60];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[61].

Molise

- Suspension of the instalments on loans granted by the regional financial institution Finmolise S.p.A.[62];
- Suspension of deadlines for firms benefiting from European and national funding programmes[63];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region [64].

Piedmont

- Support measures for the activation of *smart working* plans by companies (EUR 4.5 million allocated)[65];
- Advance payment of regional contributions and financing due to companies. This measure should mobilise investment by EUR 200 million[66];
- Extension of the instalments due to the regional development agency Finpiemonte S.p.A. It is estimated that some 1 000 companies will benefit from this measure and the funding in question amounts to EUR 110 million[67];
- Allocation to strengthen the regional section of the National Guarantee Fund to facilitate access to credit by local SMEs (EUR 54 million allocated)[68];
- Planning of a campaign to promote Piedmont on the national and international markets after the emergency (appropriation of EUR 7.5 million)[69];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[70].

Apulia

48. Resolution No. 283 adopted by the regional government on 5 March 2020 provides as follows:

- Deferral by 12 months of any deadline for investment plans granted or subsidised by the region under various regional programmes aimed, inter alia, at SMEs and the tourism sector. The investment plans relating to these programmes will be extended;
- The extension up to six months of the loans granted by the regional administration under the subsidised financing programmes managed by the Puglia Sviluppo S.p.A. regional development agency (microcredit, support for the internationalisation of enterprises, etc.)[71].

49. Other measures taken in the last few days include:

- A set of measures (mostly extending deadlines for bureaucratic fulfilments) to support SMEs and in the following sectors: culture, entertainment, cinema, tourism[72];
- Activation of the redundancy fund for employees of partnerships and shock absorbers for the partners of such firms[73];
- Allocation of EUR 23.6 million for investment aid for SMEs;
- Allocation of EUR 12.6 million for investment aid for SMEs in tourism[74];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[75];
- Deferral of the deadline for invitations to tender managed by the DG for Cultural Heritage, Entertainment and Sport[76].

Sardinia

50. Regional Law No 8 of 9 March 2020 provides for various urgent measures to support and safeguard employment in the tourism industry, including:

- The introduction of new regional credit guarantee instruments[77];
- The granting of regional interest-free loans to allow companies to pay social security and welfare charges (provision of EUR 1.7 million);
- Aids for the realisation of online training courses (budget of EUR 1.5 million)[78];
- Income support measures and active labour policies: redundant employees who do not qualify for standard national benefits are granted an extraordinary contribution of EUR 1 000 per month for a period not exceeding three months. Enterprises hiring the above mentioned workers for at least 4 months are granted a contribution of EUR 2 000, or EUR 500 per month for four-month contracts (budget of EUR 3.6 million)[79];
- Unsecured loans to micro and small enterprises, not exceeding EUR 70 000 granted under *de minimis* EU regulations, interest-free and reimbursed over a period not exceeding five years from the date of disbursement, of which at least six months as pre-amortisation (allocation of EUR 15 million)[80].

Sicily

- Deferral of instalments relating to bank loans activated before 31 January 2020;
- Deferral of the instalments up to 100% of the residual amortisation period;
- Doubling the amount allocated to the regional section of the National Guarantee Fund for SMEs[81];
- Simplification of procedures relating to public works[82];
- Wage guarantee for public transport workers[83];
- Subsided and unsecured loans to micro, small and medium-sized enterprises, with a duration 15 months (including at least three months' pre-amortisation), not exceeding EUR 100 000[84].

Trento, Autonomous Province

51. Law 50/XVI of 2020 provides for a diversified package of measures, including:

- The deferred payment of regional 2020 taxes on real estate;

- Simplified procedures for the award of public contracts for amounts both below and above the thresholds provided for by European legislation, in order to increase the participation of SMEs in contracts;
- Simplified procedures for access to regional contributions for businesses, both at the application and payment stage;
- Simplified *audit* procedures for regional business support instruments;
- Contributions for the reduction of the interest rate applied to companies for short-term loans granted by banks and other financial intermediaries adhering to the protocol signed with the autonomous province;
- An agreement between the Province and local banks to introduce a moratorium on mortgages and leasing for 12 months (for credit lines of up to 24 months), with a benefit of 6 months additional to that provided by the national government[85];
- The recovery of unused regional funds for the purpose of business support[86].

52. Other measures include the extension of the deadlines relating to regional contributions to the costs incurred by agricultural firms for the control and certification of the organic production process[87].

53. Finally, a dialogue is underway between the central government and the autonomous province to increase the regional allocation of the redundancy fund[88].

Tuscany

- Extended deadlines for applications for regional rural development programmes[89];
- Activation of three instruments with a total budget of EUR 38 million. They consist of the establishment of a regional section of the National Guarantee Fund for PMI (appropriation of EUR 21.5 million), a Regional Guarantee Fund (EUR 10.5 million) and a Regional Fund for capital contributions to reduce the cost of guarantee operations (EUR 6 million)[90];
- Establishment of a coordination table between the social partners to devise measures in support of the tourism sector[91];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[92].

Umbria

- Allocation of EUR 11 million to support businesses, workers and access to credit (the implementing arrangements are not yet known)[93];
- Extended deadlines for applications for regional rural development programmes[94];
- Deferred deadlines for bureaucratic fulfilments related to the "Charming Umbria" regional programme for tourism promotion, and for the submission of applications for the 2020 contribution in support of firms in the entertainment sector[95].

Aosta Valley/Vallée d'Aoste

- A package of measures has been announced, to be implemented in the coming days. It will include regional and municipal tax relief, non-repayable business grants and other types of aid (planned budget of EUR 10 million)[96];
- Establishment of a new credit guarantee instrument managed by the local Chamber of Commerce in collaboration with regional guarantee institutions;

- Advance payment of wage subsidies to ensure the continuity of workers' income in the event of suspension or reduction of activity, in line with national policies[97].

Veneto

- Large allocation for the activation of the redundancy fund for enterprises based in the region, including micro-enterprises with less than six employees (allocation of EUR 63.5 million)[98];
- Extension of deadlines for compliance with measures to support wine growers and beekeepers;
- Extension of the deadlines for operations financed by the rural development programme;
- Abolition for agricultural firms of the obligation to allocate at least 3% of regional funding to promotion and marketing activities[99];
- Extended deadlines for applications for regional rural development programmes[100];
- Increase by EUR 12 million of budget for public aid programmes for manufacturing and craft services[101];
- Implementation of the redundancy fund established by national decree, for the share allocated to the region[102].

5. Takeaways for other OECD regions

54. This note provides a preliminary inventory of the policy responses adopted by Italian regions to foster SMEs resilience in the context of the COVID-19 epidemic. Given the rapid pace of developments, the overview is not comprehensive and in some cases includes intended policy responses that are still work in progress. The OECD Trento Centre plans to provide periodic updates in the coming weeks.

55. This work feeds into the broader effort by the Centre for Entrepreneurship, SMEs, Regions and Cities (CFE), to monitor the policy responses adopted by national and subnational governments in face of the current economic emergency. In particular, it complements the inventory of the national policy responses towards SMEs carried out by the SMEE Division.

56. Italy was exposed to the COVID-19 epidemic and its economic repercussions earlier than any other EU country, making its responses of particular interest for policy makers worldwide. Within the Italian institutional setting, regions play a major role in economic development matters and SME policies. A regional dive is necessary to gain a full picture across different levels, beyond central government policies.

57. As of 25 March 2020, all regions and autonomous provinces have launched at least one SME measure each. In total, 114 measures were on record, all of which launched during the last month, and all addressed mainly or exclusively to SMEs. They can be divided into six policy areas:

1. *Access to credit* (20 measures in 13 regions):

   This macro-area includes all interventions aimed at facilitating access to credit for SMEs and reducing related costs. Typical examples are credit guarantee funds (national or regional), the reduction of interest on credit, the suspension of instalments of loans or the rescheduling of amortisation plans over longer periods.

2. *Simplified procedures* (26 measures in 14 regions):

   Measures to streamline bureaucratic procedures for SMEs – such as the deferral of deadlines for submitting applications for public funding programmes or for reporting on investment plans subject to public incentives – and regulatory simplifications (including in the field of public procurement).

3. *Public financing* (21 measures in 9 regions):

The introduction or remodelling at more favourable conditions of any type of subsidised financing for SMEs provided by public institutions, such as interest-free loans, non-repayable loans, alternative finance instruments and other financial instruments.

4. *Labour and welfare* (24 interventions in 15 regions):

   Measures to maintain employment levels and support temporarily unemployed workers in SMEs, such as incentives for smart working and out-of-work benefits, including regional allocations to supplement the national redundancy fund.

5. *Tax relief* (8 interventions in 7 regions):

   Measures aimed at reducing or postponing the tax burden for SMEs, such as the deferral of tax deadlines, exemption from tax advances, advance payment of public contributions and the like.

6. *Planning and budgeting* (15 interventions in 10 regions):

   This category includes the establishment of multi-stakeholder coordination and dialogue task forces to design policies, as well as regulatory provisions aimed at reprogramming and reallocating budgets to deal with the emergency.

58. Based on the initial evidence, three groups of regions can be identified in relation to the level of diversification of the measures undertaken. A first group, composed of 5 regions, presents a "targeted" approach, i.e. extended to 1 or 2 policy macro-areas. A second group, made up of 8 regions, shows a "moderately diversified" approach, i.e. covering 3 macro-areas. A third group, also composed of 8 regions, expresses a "highly diversified" approach, extended to 4 or 5 macro-areas of intervention.

59. “Sector-neutral” measures are much more frequent (7 out of 10 occurrences) than those aimed at specific economic sectors, in which case agriculture and tourism play a major role.

60. Finally, the picture is also very varied in terms of the number of measures undertaken by regions. The extremes are given, on the one hand, by two regions that have started only one measure each and, on the other hand, by a region that has adopted 11 measures. Specifically, there are 6 regions with a number of measures equal to or lower than 3, 10 regions that have started between 4 and 6 measures, and 5 regions that have launched between 7 and 11 measures. Evidently, this figure is free of any evaluative element, and is here reported only to confirm the heterogeneity of the approaches followed across regions.

61. Although a significant share of the reported measure do not imply any cost for public finance, it is estimated that the regional policies launched so far involve a total budget of EUR 613.45 million.

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