How governments and IFIs are preparing for the long-term in SME support:
For a detailed summary of mitigation actions being taken by national governments see this page produced and updated by the IMF.
- After a month in which EU Institutions have principally focused on internal policy, the EIB announced its first major COVID-19 mitigation package for SMEs outside the EU. The EUR 5.2 B package is primarily aimed at African economies, with a particular emphasis on funding loans to women-owned SMEs.
- With the aim of developing greater long-term resilience, the Central Bank of Jordan and the IFC launched a new partnership, including a US$2 M credit facility funding the development of a pipeline of new public-private partnerships in Jordan.
- The government of Chile announced that all businesses with annual sales of less than UF25,000 (US$852,960) will be eligible for state-guaranteed loans of an amount equal to three months of sales. Banks will be prohibited from offering these loans at a rate exceeding 300bp over the base rate. For a detailed summary of financial mitigation policy in Latin America, see here.
- The US Congress debated the addition of another US $250 B in funding for the country’s exhausted SME support funds through the Paycheck Protection Program (PPP). US$349 B was allocated through this program in less than two weeks.

How banks continue to respond around the world:
- Banco Santander México will participate in a federal program aiming to support small businesses across the country. The bank has also launched a Debtor Relief Program for individuals and SMEs, including a 4-month deferral on loan installments.
- Twenty Romanian banks will join forces to lend up to 3.7bn euros to SMEs under the IMM Invest Romania program. Participating banks will sign guarantee agreements with the government, which will cover 90% of the loans granted to SMEs.

How tech and fintech players are facilitating financial aid programs:
- Following the approval of PayPal last week, Square, Intuit and Funding Circle were approved as lenders in the US government’s Paycheck Protection Program.
- Temenos has delivered a digital omnichannel solution to help US banks and credit unions speed up loan application procedures for SMEs under the Paycheck Protection Program.
- Modern Bank has partnered with OakNorth to manage the influx of online Paycheck Protection Program applications and accelerate its screening process.
- The US is not the only country that is leveraging its fintech sector:
  - In Australia, fintech Prospa will be distributing US$223 M in state-backed loans to SMEs.
  - In the Netherlands, Ebury was approved to participate in the state’s SME loan guarantee scheme.
  - In the UK, Appian has deployed its Low-Code Automation Platform to enable UK lenders to better manage applications under the Coronavirus Business Interruption Loan Scheme, using automation to accelerate eligibility assessment and document verification.