

European Commission approves 800-mln-euro scheme to back Romanian companies affected by pandemic

On Thursday, the European Commission approved a scheme worth four billion lei (approximately 800 million euros) to support Romanian companies affected by the coronavirus pandemic, informs a press release of the EU Executive.

The scheme was approved under the Temporary Framework on State Aid. Under this system, public support will take the form of subsidized loans and state loan guarantees.

The measures will be managed by the development branch of the Export-Import Bank of Romania, EximBank, which will act on behalf of the Romanian state and totally independent of Eximbank's commercial activities. The system will be open to small and medium-sized enterprises (SMEs) with a turnover exceeding 20 million lei (approximately 4 million euros) in 2019, as well as to large enterprises. The measures are aimed at improving access to finance for these companies, which will allow them to continue their activities during and after the coronavirus pandemic.