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Factsheet for case ES-2020-14/648

Suspension of interest payments from tourist companies for loans from the EMPRENDETUR program

Factsheet generated on 04 May 2020, 08:29

Country	Spain, applies nationwide
Time period	Open ended, started on 31 March 2020
Type	Legislation or other statutory regulation
Category	Supporting businesses to stay afloat – Deferral of payments
Case created	15 April 2020 (updated 01 May 2020)

Background information

It is necessary to continue supporting companies in the tourism sector. The COVID-19 crisis has led to the total paralysis of the tourism sector: from the limitation to the free movement of people and the limitations on national and international connectivity to destinations, to the closure of tourist establishments, including accommodation, restaurants and other value chain companies.

In order to ensure the liquidity and, therefore, the viability of the tourist companies, the payment of interest and amortizations corresponding to the loans granted by the Secretary of State for Tourism in the framework of the Emprendetur R + D + i Program, the Emprendetur Young Entrepreneurs Program and the Emprendetur Internationalization Program.

Content of measure

Interest payments and amortizations corresponding to loans granted by the Secretary of State for Tourism are suspended without prior request and for a period of one year. This measure only applies to those companies (irrespective of size, activity etc.) that asked for these loans.

Consequently, the payments for interest and amortizations of the referred loans that should be made by the borrowers as of the entry into force of this royal decree-law, will be due on the same date of the year

following the one that appears in the resolution. of granting the loan, without implying the accrual of additional interest.

Use of measure

No data available yet.

Actors, target groups and funding

Actors	Target groups	Funding
National government	Sector specific set of companies	National funds

Social partners

Role of social partners	No involvement
Form of involvement	No involvement

No involvement reported. Information on the involvement of social partners not available yet

Sectors and occupations

This case is sector-specific (only private sector).

Economic area	Sector (NACE level 2)
I - Accommodation And Food Service Activities	I55 Accommodation

This case is not occupation-specific.

Sources

- 31 March 2020: Royal Decree 11/2020 (www.boe.es)