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Factsheet for case GR-2020-14/676

Refundable state cash advance aid scheme

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Country	Greece, applies nationwide
Time period	Temporary, started on 03 April 2020
Type	Legislation or other statutory regulation
Category	Supporting businesses to stay afloat – Access to finance
Case created	16 April 2020 (updated 23 April 2020)

Background information

The Joint Ministerial Decision of Finance and Development and Investment as of 02.04.2020, sets a €1 billion Greek aid scheme to support companies affected by the coronavirus outbreak. The scheme was approved under the State aid Temporary Framework adopted by the Commission on 19 March 2020, as amended on 3 April 2020. Private companies (general and limited liability companies, limited liability companies and private capital companies) regardless sector that do not employ employee personnel, are also eligible for the return on their advance payments,

(JMD, OJ 1135/B/02.04.2020)

Content of measure

The European Commission has approved a €1 billion Greek aid scheme to support companies affected by the coronavirus outbreak. The Joint Ministerial Decision (OJ 1135/B/2-4-2020) provides a cash advance financed by the Greek State amounting to EUR 1 billion in total. Private companies (general and limited liability companies, limited liability companies and private capital companies) regardless sector that do not employ employee personnel, are also eligible for the return on their advance payments. It will be provided via the 'taxis' information system as a tax-free amount, which will not be able to be offset or confiscated. This measure is addressed to small and medium enterprises of all economic sectors, that have their seat or permanent establishment in Greece, and employ employing at least 1 and a maximum of 500 employees, in order to deal with the specific issues that such enterprises face in terms of accessibility to credit. The advance will be refunded to the Greek State within the next 5 years, either in total or partially, depending on

the viability of each enterprise. The first year is a grace period and there is no obligation to any repayment, which will take place in equal monthly installments within the remaining 4 years by applying an extremely low interest rate.

Use of measure

No available answer.

Actors, target groups and funding

Actors	Target groups	Funding
National government Employers' organisations Company / Companies EU (Council, EC, EP)	All companies	European Funds National funds

Social partners

Role of social partners	No involvement
Form of involvement	No involvement

No involvement

Sectors and occupations

This case is not sector-specific.

This case is not occupation-specific.

Sources

- 07 April 2020: "State aid: Commission approves €1 billion Greek scheme providing repayable advances to support the economy in the coronavirus outbreak" (ec.europa.eu)