Supporting small enterprises in the context of new financial crisis of 2020: international experience

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Abstract. Dramatic changes in the world economy since the beginning of 2020 have affected virtually all entrepreneurship industries and segments, the small enterprise segment in particular. Temporary "frozen" operation, as well as the number of small enterprises being reduced due to the coronavirus outbreak and related restrictions, may in general lead to liquidation of a significant sector share. To avoid the trend, governments of different countries seek to introduce truly unprecedented measures to support, or rather to preserve small enterprises. Despite the fact that the targets of small enterprise assistance remained the same, scopes, conditions and scales of its provision have changed. Current crisis response measures can be treated as experimental - they are not always effective, not always accessible, and do not always have a target audience and a corresponding financial and economic focus. Governments are assumed to succeed in finding the optimal program target by trial and error, the program that would be effective and actually would support small enterprises against the background of the new financial crisis of 2020. In this context, the international exchange of the best, most successful, practices is extremely important.

1. Introduction
Business activity is a key element of any market economy, as it ensures national economic growth, production of a growing mass of various goods and services designed to meet social, group and individual demands that are changing both quantitatively, and qualitatively. In the majority of developed and developing countries, micro-entrepreneurship dominates the business sector. Thus, according to the results of 2019, 30.7 million companies operated in the USA, which amounted to 99.9% of all American enterprises. They employ 1.5 million people and they create 64% of the total state vacancies [1]. In the UK, 5.6 million small enterprises operated last year, which was 96.3% of the total British private sector [2]. The national employment in the sphere of small enterprises amounted to 60% (16.6 million people) [3]. The same indicators are observed in other countries, such as Japan, France, Italy, Germany, Canada, New Zealand, etc., and are supported by the effective state assistance, despite market shocks caused by the recent financial destabilization. However, the financial crisis of early 2020 caused by the coronavirus pandemic has become unprecedented with its market impact scale, which consequently required governments to introduce unprecedented measures to protect the business ecosystem in general, and the small business sector in particular.

The aim of the article is to determine the extent of the negative impact which the new financial crisis of 2020 produces on small enterprises worldwide, and to analyze the crisis response measures taken by different Governments to protect and maintain them in general. The latter is of a particular
importance, as according to the US government study, the pandemic will trigger the collapse of 40% of small enterprises, and one in four small enterprises will close down within a year [4].

2. Materials and methods
To write this article, general-scientific, specific and specialized methods of studying economic phenomena and processes in the sphere of small business were used: retrospective, logical, comparative, statistical, analytical, systematic structural methods, analysis and synthesis, deduction and induction, etc.

3. Results
It is undeniable that small enterprises (SE) make a significant contribution to the development of any country’s economy. A good example is South Africa where a stable small business sector implies a stable economy, even though its contribution to the country's GDP (20%) is lower compared to other countries (Figure 1). Nevertheless, SE provide employment for 47% of the regional population [5]. The same is true for Oman, for example: the contribution of SE to the country's GDP is 20% similarly, and 42% of the population work in this segment [6].

Based on the World Trade Organization (WTO), the world small and medium-sized enterprise (SME) segment involves: more than 90% of the business population, 60-70% of the employed and 55% of GDP in developed countries. According to experts, SME "do not just significantly contribute to the economy - they ARE the economy" [7]. This thesis is confirmed, for example, by the annual growth rate in China. As can be seen from Figure 2, 13.1 million SME operated in the country in 2012, and at the beginning of 2020 this figure increased up to 43.03 million enterprises. Of these, the small and micro enterprise segment accounts for 41.99% (18.07 million enterprises). In this case, it should be taken into account that in terms of the number of employees in China, the most sensitive criterion to determine the SME size is up to 2,000 people. (Small enterprises employ up to 300 people, which in most countries is referred to as a medium enterprise). However, the total annual operating income of these enterprises was 188.2 trillion yuan (about 26.9 trillion US dollars) in 2019, which is 68.2% of the total number of companies in the country [8]. Still, the United States is recognized as a leader in the SME (SE) segment volume. Given that there is no concept like a “medium” enterprise in the USA, the state statistics on the small enterprise segment development has shown the state priority almost over the last decade (in 2012 the indicator was 27.6 million companies - 30.7 million in 2019). Regarding all core SME indicators in OECD countries [9], the USA is also a leader.
At the same time, it should be noted that in the USA, as well as in Russia, Japan, Germany, etc., large enterprises (250 and more employees in the company) still prevail, representing more than 45% of the entire private market. Whereas, for example, Greece (59.5%), Italy (45%), Australia (44.8%), Slovakia (44.1%), etc. are recognized as leaders in the micro-enterprise sector, and Luxembourg (30%), Korea (29.6%), New Zealand (29.1%), Czech Republic (29%), etc., are the leaders in the SE segment. On average, small- and micro-enterprises hold 49% of the entire business sector in OECD countries (Figure 3).

Recognizing the value of the business segment under consideration to the countries worldwide, governments seek to intensify and develop activities of its entities in the most localized (targeted) manner possible, focusing on financial, infrastructure, organizational, information and other forms of assistance and support. It is in this way that most advanced countries succeeded in the business sector formation, where SE account for 70% to 90% [11]. By studying organizations included in the group of enterprises that affect the SE development to some extent, we have succeeded in conducting a structural analysis of the institutions that represent SE support infrastructure worldwide (Figure 4). In

Figure 2. Number of small to medium-sized enterprises in China and USA from 2012 to 2020 (in millions) [10].

Figure 3. Percentage of all persons employed by firm size class, 2016 or latest year available [9].
general, the most important world trends in the SE development are: maintaining the balance of interests between the state and SE, activating the tax system loyalty policy for SE representatives, simplifying the legislative framework regulating SE, and building mutually beneficial contacts with other countries.

![Figure 4. Number of institutions of infrastructure supporting small businesses in the world in 2018, units [12].](image)

However, it is known that in early 2020, due to the coronavirus outbreak showing incredibly high propagation rates and strong influence on social, political and economic institutions, the world has seen a new global financial crisis. It all began on 31 December 2019, when the World Health Organization (WHO) was informed of pneumonia cases caused by an unknown agent. On 3 January, the Chinese services reported to WHO 44 pneumonia cases in Wuhan, Hubei Province. The pathogen was a new coronavirus (SARS-CoV-2) which had not been ever previously detected among human beings. On January 30, 2020, due to the epidemic outbreak, WHO declared an international emergency. On March 11, 2020, the epidemic was recognized as a pandemic. At the time of writing of this article, 2.8 million people have been infected worldwide, 789,000 have recovered and 197,000 have died. The US is the leader in COVID-19 infection rates - 905.3 thousand cases. The devastation inflicted by coronavirus continues to mount, with at least 37,079 Americans now dead and more than 706,000 infected in a public health crisis that has crippled the nation’s economy. Nearly all the job gains achieved since the last great economic crisis in 2008 are now gone after more than 22 million Americans filed for unemployment during the past month. By the beginning of April 2020, a whole quarter of SE sector had ceased their activity, another 40% plan to close down within a month [13]. Similar figures are true to Italy, Spain, Denmark and other European states. In Russia, 77% of private entrepreneurs ceased their operation [14], about 60% - in the UK [15].

4. Discussion
The MetLife & U.S. Chamber of Commerce Small Business Index issued results from a special survey this month on the impact of COVID-19 on the U.S. small business community. This survey shows that sentiment is significantly diminished compared to last quarter,1 despite some longer-term optimism. With high levels of concern about COVID-19 reported in every sector and region of the country, one in four small businesses (24%) report having already temporarily shut down. Among those who haven’t shut down yet, 40% report it is likely they will shut temporarily within the next two weeks. Forty-three percent believe they have less than six months until a permanent shutdown is unavoidable. Nearly half of small businesses (46%) believe it will take the U.S. economy six months to a year to
return to normal. But even in the midst of this negativity, there is hope that small businesses will get the help they need to outlive this crisis. Small businesses are looking for relief in the form of direct cash payments (56%), Small Business Administration (SBA) disaster loans (30%), and temporary cancellation of business payroll taxes (21%) [16]. More than 50% of small business owners in the U.S. say they will only be able to keep operating for up to three months under the current conditions, according to a new Goldman Sachs survey of more than 1,500 small business owners [17].

Certainly, regarding economic stagnation in general (the St. Louis Fed Financial Stress Index increased sharply from below zero to 5.8 during March 2020 [18]), and the trend to progressively close down SE operations, in the USA in particular, a special emphasis is laid on tax incentives and financial support provided to entrepreneurs. Thus, in March, the USA announced tax holidays of up to three months for SME; the US President Donald Trump also addressed Congress to approve additional $50 billion in funds to support SE most affected by the coronavirus epidemic. In addition, the so-called "coronavirus loans” issued at low rates - 3.75% for SE, and 2.75% for non-profit organizations were introduced in the country, having a maturity of 30 years. Since April 3, 2020, the country has introduced a $350 billion loan program through the agency of Small Business Administration (SBA). Based on the program, each organization with up to 500 employees has the right to loan up to $10 million at 1% interest, and the funds can be spent on wages, rent and utilities. In the event that the company refuses to reduce staff, the amount of credit spent on these top-priority expenses will be written off entirely, including interest, applying within eight weeks between March 1 and June 30. So many SE decided to use this support measure that it triggered a sharp increase in demand; unfortunately, unpreparedness of the mechanisms to ensure the program operation was proved, as a result complaints arose from both SE representatives and banks [19].

The latter noted that the Ministry of Finance and SBA did not provide details on the terms of the program delivery, in particular regarding loans, did not submit updated application forms, and the form available on the SBA website comprised many fields with no instructions to fill them in. It caused the website to have permanent technical problems. Many banks were not ready to receive and process applications immediately. For example, JP Morgan Chase did not start the process until April 6 (Monday) in the morning and quickly suspended the portal until 17.00 due to technical problems. Citigroup didn’t receive applications by Tuesday (April 7). Bank of America, despite they launched the program on Friday (April 3) having involved about 3,000 employees, gave priority to clients with the existing loans followed by clients receiving other bank services, and only then the bank promised to consider odd applications. This sparked a wave of outrage among entrepreneurs and legislators. The latter were about to adopt an additional aid package to SE - another 250-billion-dollar support. According to The Wall Street Journal (WSJ) [20], it was also suggested to include a requirement for credit applicant equality. According to the latest data, the SBA registered the claims for 220,000 loans worth about $66 billion, the WSJ reported the data from a letter to Congress from the President’s administration, which requested to increase the program funding.

In particular, problems with lending were caused by the fears that the banks had; they had to provide loans to SE using their own funds and then apply to SBA to reimburse the funds within seven weeks. In case the borrower meets the terms of the loan and spends it on the predetermined needs, SBA will reimburse the bank with the total amount. In case the money is spent on other purposes, borrowers will pay to lending institutions within two years. In the context of the conditions established, many entities may obviously not survive after such a sudden economic downfall: according to financial experts, 7.5 million small businesses will shut permanently if business disruption caused by Covid-19 continues unabated, according to a new survey from Main Street America [21].

Considering other countries, in France or more precisely in Paris, for example, the authorities reserved 45 billion euros to support all types of businesses, and promised state-funded loan guarantees for 300 billion euros. According to the Ministry of Finance, at the beginning of April 40,000 companies requested loans worth 7 billion euros, or 130,000 euros per enterprise on average. At the same time, the Finance Minister B. Le Maire informed that assistance to companies that pay dividends
would be reduced or even suspended. Similar to other governments, the French Government also plans to provide employees with 84% of wages, unless the employer decides to reduce the staff. As of April 3, some 40,000 entrepreneurs had sought assistance for 4 million employees, representing 20% of private sector workers [22]. There are also intentions to defer tax and social insurance payments for SME representatives, and to defer utility payments for micro and small enterprises. The government of France has also established a "solidarity fund" to which private businesses can contribute their funds to help the self-employed and small business owners.

In Germany, the Kreditanstalt für Wiederaufbau state bank of development and the newly created anti-crisis fund have become the SE support centers. The former guarantees bank loans totalling €500 billion ($544 billion); its website provides general information, but loans are provided by banks. The Fund can guarantee loans for 400 billion euros, issue grants for 100 billion euros and provide up to 100 billion euros for recapitalization directly. However, it was not possible to obtain online information on the fund support measures in early April. In addition, according to Bloomberg, banks slowly process applications received from businesses because of fearing risks despite the fact that state-funded guarantees cover up to 90% of the loan loss (the interest rate is 1%). M. Brower, a chief executive of the Walter Services call center group, asked for 8 million euros to continue paying for work of 2,000 employees [23]; he received neither money, nor even an answer within two weeks. Kurzarbeit's employee support program applies to companies where 10% of employees are at risk of dismissal; people with part-time employment may also receive payments [24]. The government compensates 60-67% of wages. About 2.35 million people are expected to receive support, the program will exceed 10 billion euros. The total scope of crisis response measures is estimated at about 1 trillion euros ($1.09 billion), the government makes an "unconditioned promise" to support both SE and very large companies, Minister of Economy P. Altmaier said [25].

In other countries, such as Italy, the government approved 25 billion euros ($27 billion) to spend on crisis response measures as early as mid-March. These include 5 billion euros for state-funded loan guarantees, suspended employees support, loan payments standstill, including mortgage loans provided for SME. However, business associations complain that the funds are not sufficient enough, it is difficult to get these payments. The Government is currently working on an incentive package for an additional 30 billion euros. The Canadian authorities pledged full assistance and made public the allocated 202 billion Canadian dollars ($143.4 billion). Incentive measures include deferred tax payments, state-funded loan guarantees, compensation of 75% of wages to employees of any companies regardless of their size, revenues of which have decreased by 30% due to the pandemic. The Government of Japan approved a package of nearly 108 trillion yen ($1 trillion) in the first week of April. SE affected by the crisis will be able to receive direct budget payments of up to 2 million yen ($18300). They have also been granted tax deferral [26].

Thus, the coronavirus pandemic has forced many governments to quarantine, limit the work of companies. One of the most suffered sectors is SE, which is a major pillar for the economies of many countries. Only a small number of such firms having no income will be able to survive until the end of the restrictive measures, and it is not clear how long it will take them to recover after the limits are removed. Thus, according to a report by the Federal Reserve Bank of New York, in the United States only about 20% of financially "healthy" SE have sufficient funds to operate normally for two months with no revenues. Less than 10% are able to survive among less financially “healthy” companies [27]. In this regard, Governments have urgently developed SE-assistance programs; one of the key measures is to provide wage credits (as a rule, 70-80 per cent). At the same time, in the United States, for example, such loans can be transformed into grants if companies do not finally make their workers redundant (or do not hire new ones). However, adopting the program is one thing, but ensuring a quick money lending is another. For example, M. Knauer, the owner of a Swiss computer support company, spent one or two minutes filling in a one-page application – and the funds were wired from the Swiss government to his firm's account half an hour later. The Swiss authorities, together with banks, spent four days to work out a program to assist SE. It involved 161 banks, and more than 15 billion francs ($15 billion) were lent to more than 76,000 SE over the first week. The 20-billion-franc package of
anti-crisis loans was submitted as early as on March 25. On April 7, Bern announced that he would increase its amount up to 40 billion francs. The program consists of two points. Firstly, companies can claim for an urgent interest-free loan worth up to 10% of their annual revenue, but not exceeding 500,000 francs. These loans are government-guaranteed entirely, only to apply for a loan is required. Secondly, a loan of up to 20 million francs could be obtained; it is also issued by the bank, but 85% is guaranteed by the government and the interest rate is 0.5%. The remaining 15% of the loan is the bank’s money at the market rate.

At the same time, after several days of telephone conversations M. Knauer’s British branch was declined to obtain credit based on the government program [28]. In the UK, four packages of support measures were introduced for SE and their employees to survive the crisis; they are estimated at £60 billion ($75 billion). Governmentally-funded loan guarantees of £330 billion, equivalent to 15% of GDP were also introduced. An employer can apply for a government grant that will cover 80% of wages of suspended employees - up to £2500 ($2915) per month. However, these payments will start towards the end of April, and the launch of an equivalent program to pay the self-employed is planned for early June (they will also be able to receive 80% of the earnings calculated as average earnings over the last three years). Experts point out that these measures are being implemented too slowly, given the rapid increase in unemployment.

SE can benefit from the government credit program, but including only those enterprises whose operation was forced to suspend. By April 2, the Ministry of Finance had received 130,000 applications, but according to the data given by the Ministry, they had approved only 983 of these. However, on April 3, the Finance Minister R. Sunak said that companies had already received £3.5 billion ($4.3 billion). The problem was that some banks required entrepreneurs to provide their personal guarantees or securities [29]. The loan ranges from 25,000 to 5 million pounds, the state guarantees the bank to refund 80% of the loan if a borrower cannot pay. However, "creditors may require security" the UK Finance (former British Bankers’ Association) points [30]. Barclays warned customers that they would require personal guarantees to access the government lending program, when lending the amounts exceeding £100,000. Nevertheless, Royal Bank of Scotland, which also owns a major NatWest retail banking, does not request anything. The banks’ actions have caused criticism of SE and lawmakers. In Parliament, the representative of the Ministry of Finance S. Barklay announced: the government did not assume that "banks will also demand security providing state loans" [24].

According to M. Knauer, a similar situation develops in other European countries: "The British are still trying to understand what to do, in Germany the system is completely overloaded, and in France it is required to do a lot of paperwork". "Companies and the self-employed should get at least partial compensation for the income lost due to isolation measures imposed by governments. This can be seen as equivalent to a disaster insurance payment. Otherwise, a business will be burdened with additional debts, which will significantly slow the economy recovery after the restrictions are removed [31], - said I. Bonzon, the Julius Baer bank. He believes that the state can transfer funds to the companies for rental payments as a one-time measure - that would be "for the common interest."

In mid-March in Russia, it was announced that the Government had developed a plan to support the economy against the background of the complicated coronavirus-related situation. The mentioned measures involved the following forms of SE support: insurance contribution deferment for three months, suspension of inspections, including tax inspections, temporary deferment or suspension of rental payments, as well as the reduced requirements to contracting between public procurement and SME. Afterwards, SE support measures were expanded: enterprises were provided with interest-free loans to pay wages. Payments are calculated on the basis of the minimum wage amount in Russia: 12.1 thousand rubles (150.7 euros, 161.9 dollars) per employee. On April 16, 2020, the head of the Ministry of Economic Development of Russia M. Reshetnikov reported that the 0% loans are provided at a slow rate, and entrepreneurs complain of loan denials. According to him, banks have approved only 1.5 billion rubles (20.1 million dollars) out of 3.5 thousand applications for a total amount of 24 billion rubles (322.1 million dollars), and only 400 million rubles (5.3 million dollars) were actually loaned [32]. Russian SE representatives almost unanimously declare that to date the introduced
"protective" measures are not efficient enough, as there are no funds to pay even the lowered contributions, taxes, deferred rent, while taking a loan to pay wages implies even greater debts against the background of falling incomes. Undoubtedly, the federal formation of a crisis response measure package has not been completed elsewhere in the world. In both Russia and the EU, the USA, regional authorities are developing their own crisis response packages, emphasizing that those who have not dismissed employees or reduced staff will secure assistance first.

5. Summary
In the SE sector of the majority of the developed countries, labour efficiency is high because its lower-cost actors meet the demand of the population for scarce goods and services through the local sources development, providing higher employment at the same time. It is SE that increases the revenues of local authority budgets in developed countries, stimulating NTP development and performing other important functions. The increasing role of the small business sector in the economies of developed, multi-regional (the USA, the EU) countries in particular, is not an accident, but a pattern caused by the needs formed during productive forces and modern technologies development. At the same time, the worldwide SE development is seen as a powerful mechanism for economic and social counteraction to terrorism and poverty. The data given in this article prove the fundamental role played by small businesses in the political, economic and social life of any country, as it is in this sector that the vast majority of enterprises operate, a high rate of economically active population of the country is concentrated and more than half of GDP is produced. However, as we know, in early 2020, first China and then the rest of the world was affected by the coronavirus pandemic, having actually "broken" the entire world economy. Large and small enterprises - airlines, factories, shopping centers, catering facilities, hotel facilities, travel agencies, etc. - have also been shutting down. As economists state, "global recession is no longer a looming threat. It's here" [33]. In this regard, governments have started developing unprecedented measures to support, or rather to preserve small and micro-businesses, most of which involving financial support and tax incentives. According to the study results, it becomes clear that many measures introduced today, or rather their practical interpretation and implementation by each government, are mostly relevant but not well-thought - those lack sufficient human, information, technological and other resources. Countries have no experience in developing "just-in-time" SE support programs under such extreme conditions. Accordingly, the authorities and SE support infrastructure entities will succeed in finding the optimal program target only by trial and error, the program that would be effective and actually support SE against the background of the new financial crisis of 2020. In this context, the international exchange of the best, most successful practices (for example, based on the Switzerland’s experience), their relevant adaptation and practical approval is extremely important.

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