

### Weekly Update #3 on Mitigation of COVID-19 Crisis (04/13/20)

#### How governments and IFIs are refining and intensifying their support for SMEs:

For a detailed summary of mitigation actions being taken by national governments see [this page](#) produced and updated by the **IMF**.

- As part of a [US\\$2.3 trillion package of measures](#), the **US Federal Reserve** allocated US\$600 B for the purchase of SME loans, alongside a commitment to purchase from commercial banks their SBA Paycheck Protection Program “forgivable loans,” which were authorized by the CARES Act and passed into law [on 26 March](#).
- The **Bank of Thailand** announced a scheme offering a six-month debt deferment for [1.7 million Thai MSMEs](#). The package also includes TB500 B in soft loans for MSMEs.
- The **African Development Bank** announced a 72-hour “Ideathon”, calling for innovative policy ideas that could mitigate the crisis in Africa. Civil society, corporations and governments are all invited to submit their ideas [here](#) by 15 April.

#### How banks continue to help:

- **Ecobank Ghana** has used the COVID-19 crisis as an opportunity to encourage businesses to use its various digital channels. The bank offers a wide range of electronic and mobile services, including [an online transaction platform](#) for SMEs.
- **Citigroup** has developed [a new online portal](#) to support the deployment of the SBA’s \$350 billion Paycheck Protection Program. The digital interface aims to ease the lending process and better accommodate the massive volume of SME applicants.
- The Southern African Venture Capital and Private Equity Association (**SAVCA**) launched a [support platform for SMEs](#), leveraging members spare capacity and expanding its investor-investee matching service from members to any company that requests assistance.

#### How tech and fintech players are staying at the forefront the response:

- **Paypal** took [a series of steps](#) to assist more than 24 million small merchants hit by the crisis worldwide. The relief measures include fee waivers and payment deferrals for business loans and cash advances with no additional charges.
- **Swedbank AB** initiated a global hackathon to get more fintech companies involved in the fight against COVID-19. “[The Global Hack](#)” seeks to drive innovative solutions that could help businesses cope with sudden and severe disruptions on both the supply and demand sides.
- Fintech firms may be playing an increasing role in speeding up the US government’s Payment Protection Program (PPP), which has run into administrative bottlenecks. **Plaid** has revealed that it will [offer lenders access to small business](#) payroll data in order to speed up the eligibility assessment process. With the same goal, **Bottomline** has offered its [KYC software](#) to lenders.
- Russian tech giant **Yandex** rolled out a [RUB500 M package of ad credits](#) for SMEs – following similar measures taken by Facebook and Google. The company also began to utilize its taxi app for the delivery of medical supplies.