


**GOVERNMENT EARLY POLICY RESPONSES ON COVID-19 CHALLENGES IN CENTRAL AND EASTERN EUROPE:  
SME SUPPORT**

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**Highlight**

The study evaluates policy response mechanisms in terms of measures regarding enterprise size.

**Abstract**

The main aim of the given research is to analyse Government policy early response due to the Covid-19 crisis in Central and Eastern Europe regarding SME support. The research methodology is based on an analysis of the pandemic impact on key indicators of countries development as well as an analysis of SME support policies responses by selected countries (Bulgaria, Czech Republic, Hungary, Poland, Romania, Slovenia and Ukraine). The dynamic trends of Covid-19 spread and its impact on macroeconomic indicators were analysed. The negative growth of GDP, as well as current account balance and increasing gross debt burden, were explored in all analysed countries and the policy responses were the required measures to avoid possible economic collapse. Implemented measures were mainly directed to achieve economic recovery and capturing stability, but the main focus of the research is to analyse the support policies according to the criterion of enterprise size, SME in particular. The study is based on country-level data as well as on individual State Aid cases of each analysed CEE country. It allowed to evaluate policy response mechanisms in terms of measures regarding enterprise size. Although SMEs suffered the most during the crisis, CEE countries spent most of their resources on supporting companies, regardless of their size.

**Keywords**

SME; COVID-19; government support; public finance.

## Introduction

The greatest challenges for the global community have been revealed in the year 2020. The spread of the detected unknown coronavirus has led to an incredible health crisis all over the world, that has had unparalleled and significant impacts on all aspects of daily lives covered by such spheres as communication, work, production, trade, consumption and general life habits.

On the 11th of March 2020, the World Health Organization (here and after WHO) proclaimed a pandemic caused by an extremely infectious and transmissible coronavirus disease called “Covid-19” [1], signalling its global spread. The mentioned pandemic has resulted in not only a crisis in the social and welfare system but also disruption of the macroeconomic stability all over the world as well as the financial sector and business. Such impact of Covid-19 on the economic situation has required governmental immediate measures as a newly established policy response to support not only the health system but financial and economic stability as well.

The given research is mainly focused on the analysis of policy response regarding business support in Central and Eastern Europe (here and after CEE), in particular in Bulgaria, Hungary, Czechia, Poland, Romania, Slovenia and Ukraine to reveal the existence of some dependence between the development level of countries and the budgets of support measures. More recent attention has focused on the issues of the COVID19 influence on different spheres of life. The academic literature on COVID 19 has touched on the emergence of several themes: business, social contacting, education, medicine, public government. Some general papers describe the impact of COVID 19 on the business, economy, people etc. [2]. As an overview of the SMEs’ problems, the article gives information about issues in general.

In most literature country and regional specifics of getting over the crisis are linked to COVID-19. For instance, Cohen’s test results which are applied to public companies’ performance at capital market assess that public policy performance in the COVID-19 period is successful in boosting the market of Indonesia [3]. Some research papers are devoted to the issues of human rights abuse in the context of COVID-19 and describe the impact of anti-crisis policies in the EU correlated to this problem [4]. Partly this point of view can be noticed in research [5] that in general, some government restrictions on local levels in EU countries had positive effects, however in global meaning, such measures had not a significant impact. The consequences of early response in Southern American countries are studied by [6]. He relates economic resilience and the number of deaths. Moreover, the author admits that Uruguay and Paraguay have managed to contain the coronavirus crisis, while Brazil and Peru appear to be overwhelmed in mid-May. The early projections and a novel burden index are used for the assessment of the pressure on the health systems.

Norrlöf tries to answer the question of whether the COVID 19 is a liberal and democratic curse [7]. She argues about the level of mortality in the countries with liberal democratic regimes in comparison with other countries. She claims that in liberal democratic countries the infection spreading of coronavirus is higher, however, the level of mortality is lower. Here she confirms the fragility and relativeness of economic openness as well.

Some scholars emphasize that intergovernmental responses to pandemics are even more effective than general government responses and show the example of anti-COVID 19 policies [8]. For better risk-management related to pandemic or other force major situations response, it is offered to use the reverse system: from local levels to regional ones and from regional levels to national during the development of public policy in the healthcare system [9]. Indian scientists argue that strong measures of overcoming COVID 19 and suggest that step by step ones are more effective [10]. This study shows the importance of government measures for small and medium enterprises, performed by stage by stage.

Another direction of the studies is focused on the state support instruments for the business (including SMEs). For example, there are papers related to debates about what areas should be supported by the government and which ones do not need them [11–14].

Some papers emphasize the importance of the volunteer performance of the business. The role efforts of medical personnel, SMEs representatives and ordinary people alongside strong measures of public authorities is emphasized in fighting with COVID-19 and its consequences [15]. Other studies prove that in overcoming COVID 19 the cooperation between policymakers, businesses, medical representatives, the population will be an effective tool [16].

Burdick, W., Dhillon, I. [17] claim that the coronavirus situation is said to have led to a revision of approaches to the accreditation of medical education and the emergence of new medical specialties needed to combat the pandemic. In this sense, educational institutions have become more sensitive to such changes [18].

At the same time, the not only government should care about it, but another study also shows [19–21] that SMEs mitigated the risks related to COVID 19 using digital instruments. The digitalization of SMEs could make a strong response to the COVID crises.

The importance of true information about policy response COVID 19 which is translated from different sources of media is emphasized in the study of Hurtley and Vu, [22]. It is proved that news has an impact on the economic

behaviour of consumers. This makes SMEs revenues extremely sensitive. Some scholars claim that COVID -19 will affect the trade of high-tech production and it will make a certain impact on the execution of the Association with the EU [23–25]. Therefore, the policy response is extremely important to be discussed on a high level. Therefore, the asymmetry of information should be also reduced.

There are studies with a futuristic view about post-pandemic life and some suggestions of new forms of business, governance and relationship [26].

The main aim of the research is to conduct an analysis of the Government policy early responses due to the Covid-19 crisis in CEE regarding SME support.

## Methods

The study of policy responses on the Covid-19 crisis regarding SME support is conducted in two stages. Firstly, an analysis of the pandemic impact on key indicators of countries development was made. As an indicator of the country's pandemic exposure the dynamics of new Covid-19 cases from April to September was. Also, historical indicators and forecast values of key macroeconomic indicators are analysed: Real GDP growth rate, Inflation rate change, %, Current account balance, % of GDP, General government gross debt, % of GDP. It allowed assessing the macroeconomic situation of CEE countries before the crisis, as well as prospects for development in the next three years.

In the second stage, an analysis of SME support policies responses by country was performed. For this purpose, the individual State Aid of CEE countries were studied. The total sample was 93 cases from April 3 to October 15, 2020.

A detailed study in terms of the following specific mechanisms was conducted. Additionally, a comparative analysis of support methods in terms of company size was performed. For this purpose, the mechanisms were classified as follows:

- those that apply to all companies regardless of their size;
- those that apply only to large companies;
- those used for large and medium-sized companies;
- those used for micro and small companies;
- other methods - for example, ad hoc cases.

Data used for research were both quantitative (historical and forecasted data of macro indicators; statistics new Covid-19 cases, the amount of the government support) and qualitative (individual cases of state aid).

## Results and discussion

As well known, the Covid-19 crisis has redefined economic and social policies in every country almost all over the world. Policy responses due to the Covid-19 crisis have had numerical implications as in social and welfare spheres as well as fiscal, monetary and financial sectors. Policymaking was faced with ongoing Covid-19 pandemic spread on a global scale which leads to such policy initiatives as full lockdown of business activities in trade, entertainment, tourism sectors, services etc., but even in stock and financial markets. The negative circumstances of such measures in an unemployment rate, GDP decrease, consumer prices index and budget deficit growth have been detected.

The general trends of Covid-19 growth in dynamics for selected countries are shown in Figure 1. For getting comparable data, total cases were estimated per 100 K of the total population in a particular country.

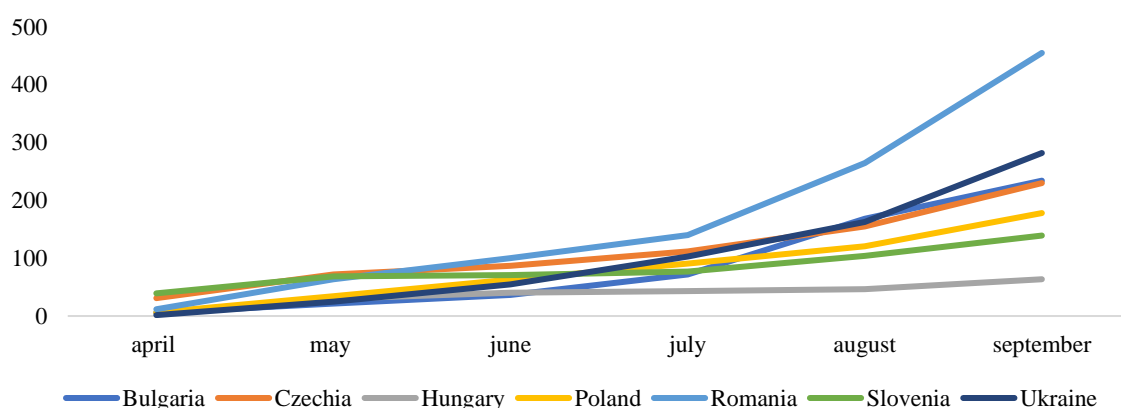


Figure 1. Total Covid-19 cases per 100 K of population on the 1st of every month. Source: [1,27]

Though, at the beginning of the pandemic spread in Central and Eastern European countries the majority of Covid-19 cases were detected in Slovenia, Czechia and Romania during April till June of 2020, at the same time the great share of deaths was fixed in Hungary (app. about 10 %, which twice exceed the average Covid-19 death rate in the other analysed countries). During the period July-September 2020 the most numerical cases of Covid-19 per 100 K of the population were registered in Bulgaria, Ukraine and Romania.

The dynamics of new cases appearing show, that cases Czechia was the leader according to the criterion of new cases per 100 K of citizens on the 1st of April at the beginning of the pandemic, but on the 1st of October the situation has been changed and Ukraine and Romania have the most numerical new cases among analysed countries, more detailed on Figures 2-3.

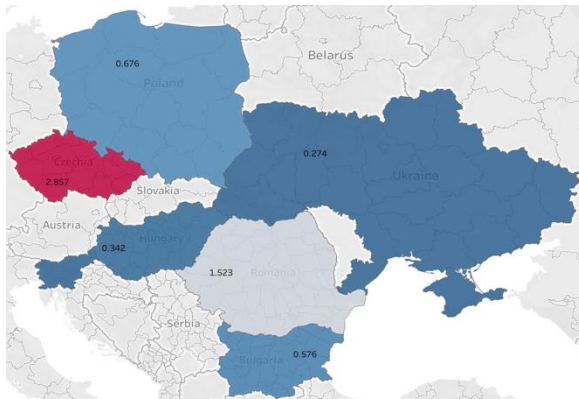


Figure 2. New cases per 100 K of population on the 1.04.2020  
Source: [1,27]

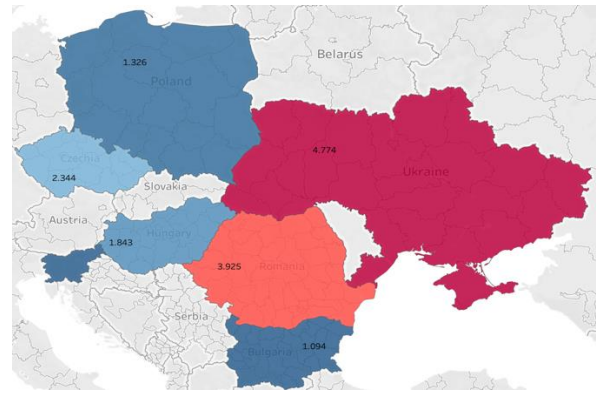


Figure 3. New cases per 100 K of population on the 1.09.2020  
Source: [1,27]

Along with general Covid-19 trends, the great importance has macroeconomic indicators and possible Covid-19 impact on it to reveal if the more developed countries considering its macroeconomic stability establish more effective measures as policy responses to support SMEs and their further development. One of the main indicators which define the level of country economic potential is Real GDP growth and inflation rate, the annual per cent change of these parameters are shown in Table 1 and Table 2.

Table 1. Real GDP growth, %. Source: formed by authors on the basis [28]

Country	2017	2018	2019	2020 (1 <sup>st</sup> half)	Forecast		
					2021	2022	2023
Czechia	5.2	3.2	2.3	- 6.5	5.1	4.3	4
Bulgaria	3.5	3.1	3.4	- 4	4.1	3.7	3.2
Hungary	4.3	5.1	4.9	- 6.1	3.9	4	3.8
Poland	4.9	5.3	4.1	- 3.6	4.6	4.5	3.7
Romania	7.1	4.4	4.1	- 4.8	4.6	3.9	3.8
Slovenia	4.8	4.1	2.4	- 6.7	5.2	3.4	2.8
Ukraine	2.5	3.4	3.2	- 7.2	3	3.2	3.4

Table 1 shows that 1st half of 2020 is characterized by the negative flow of GDP growth, which confirms the fact that the Covid-19 pandemic has a great impact on the economic development of every country. Ukraine, Slovenia and Czechia have the most GDP reduction in 2020 and the lowest level of GDP reduction is revealed in Poland. Considering the data of IMF forecast, the highest growth rates of GDP are predicted for Czechia and Poland, at the same time the lowest ones – for Ukraine and Bulgaria.

Analysing the data of Table 2, the highest inflation rates are typical for Ukraine for a period of 2017-1st half of 2020, the most stable situation with inflation rates is typical for Slovenia and the forecast data demonstrate a trend of gradual decrease of inflation growth in 2021-2023 for all analysed countries.

Table 2. Inflation rate change, %. *Source: formed by authors on the basis [28]*

Country	2017	2018	2019	2020 (1 <sup>st</sup> half)	Forecast		
					2021	2022	2023
Czechia	2.5	2.2	2.9	3.3	2.4	2.2	2
Bulgaria	1.2	2.6	2.5	1.2	1.7	2.1	2
Hungary	2.4	2.8	3.4	3.6	3.4	3	3
Poland	2	1.6	2.3	3.3	2.3	1.9	2
Romania	1.3	4.6	3.8	2.9	2.5	2.7	2.7
Slovenia	1.4	1.7	1.6	0.5	1.8	1.7	1.8
Ukraine	14.4	10.9	7.9	3.2	6	5.7	5.2

And the next indicators, which are relevant to analyse in the context of Covid-19 impact on the macro level, are current account balance and gross debt, which dynamics is shown in Table 3 and Table 4.

Table 3. Current account balance, % of GDP. *Source: formed by authors on the basis [28].*

Country	2017	2018	2019	2020 (1 <sup>st</sup> half)	Forecast		
					2021	2022	2023
Czechia	1.6	0.4	-0.4	-0.7	-0.5	-0.4	0
Bulgaria	3.5	1.4	4	1.9	2.3	2.2	0.6
Hungary	2.3	0	-0.8	-1.6	-0.9	-0.6	-0.5
Poland	0	-1	0.4	3	1.8	0.6	0.2
Romania	-2.8	-4.4	-4.6	-5.3	-4.5	-4.2	-4
Slovenia	6.2	5.9	5.7	4.5	3.9	3.2	2.1
Ukraine	-2.2	-3.3	-2.7	4.3	-3	-3.9	-3.7

Table 4. General government gross debt, % of GDP. *Source: formed by authors on the basis [28].*

Country	2017	2018	2019	2020 (1 <sup>st</sup> half)	Forecast		
					2021	2022	2023
Czechia	34.2	32.1	30.2	39.1	41.4	42.5	42.8
Bulgaria	23	20.1	18.6	24.1	23.7	22.2	21
Hungary	72.9	70.2	66.3	77.4	75.9	73.2	69.8
Poland	50.6	48.8	46	60	60.2	59.2	59.3
Romania	36.8	36.4	36.8	44.8	49.6	54.4	58.5
Slovenia	74.1	70.4	66.1	81	78	77.3	75.5
Ukraine	71.6	60.6	50.1	65.7	64.3	61.8	58.2

Table 3 demonstrates the trend that such countries as Romania and Ukraine have negative current account balance during almost all analysed periods and data of forecast for these countries are not an exception. The most stable indicators of current account balance were in Bulgaria and Slovenia, as well as forecast tendency. As for the tendency of government debt as a percentage of GDP, the main debt burden was fixed in Slovenia, Hungary and Ukraine and a negative tendency is captured through the forecast period of 2021-2023 for the mentioned countries. The lowest level of gross debt is typical for Bulgaria and Czechia. So, after analysing the main trends of the macroeconomic situation, as well as Covid-19 dynamics in Central and Eastern Europe, it is relevant to explore the governmental measures for economic recovery and capturing stability to reveal the possible dependence between economic conditions, Covid-19 spread and effectiveness of policy responses.

### Policy response on COVID crisis in CEE.

The crisis has caused an intensification of policy responses across the EU. According to our analysis of selected European countries, the highest level of support ranges from 21% in France to 39% of GDP in Germany. Instead, in CEE countries, the level of support was much smaller due to limited budgetary capacity (Figure 4).

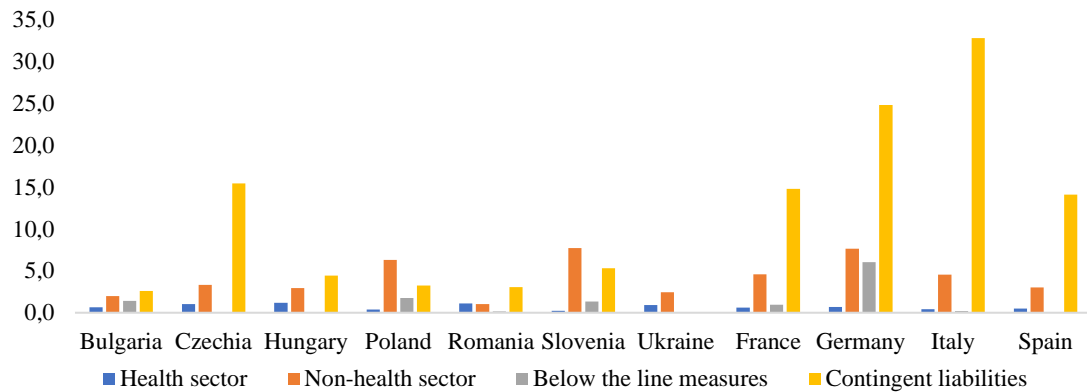


Figure 4. Fiscal responses of selected European countries (as % of GDP). Source: [28].

The Czechia and Slovenia provided the highest levels of support – 20% and 14% respectively, while Romania and Ukraine provided the lowest levels of support.

The largest amounts of support are provided through the contingent liabilities channel, in form of credit guarantees. This type of support does not require direct costs from the budget, but instead plays the role of a safety net for the economy and ensure the necessary level of business viability.

The next stage of the study was the analysis of individual cases of state support of the analysed countries. According to our analysis, CEE countries have chosen different strategies of economic support. For example, Bulgaria has focused mainly on direct financing of companies, regardless of their size, operating in the service sector (hotels, preschools, transportation, etc.). Direct grants under this program account for more than 70% of all funds allocated to support the economy (Figure 5).

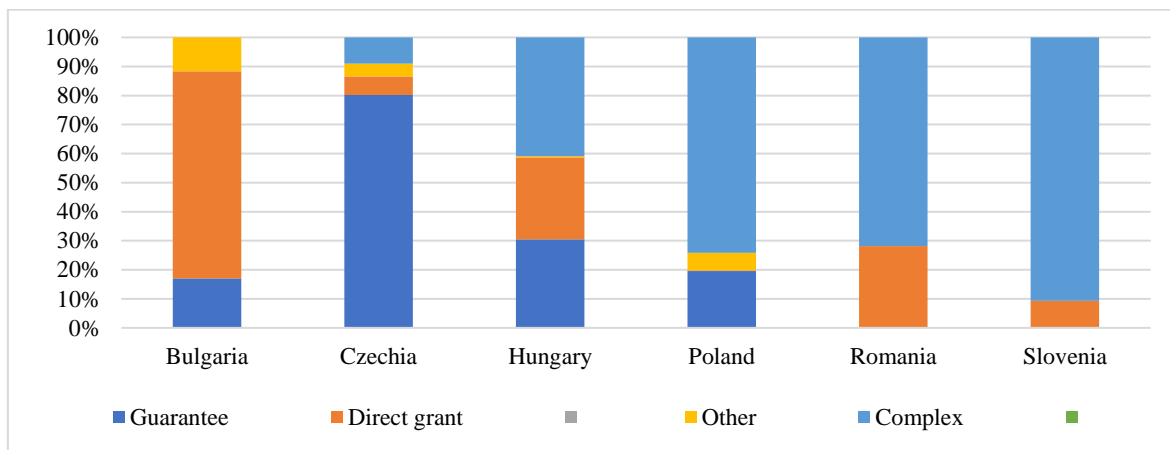


Figure 5. Distribution of response policies by CEE countries, %. Source: [29].

About a third of the total support package is made up of grants in Hungary and Romania. Such grants in both countries are aimed primarily at maintaining the liquidity of companies, regardless of their size and type of activity.

Data shows, that Poland, Romania and Slovenia widely applied comprehensive economic support measures: such programs include several support mechanisms to the companies that meet certain criteria. Such measures are usually aimed at improving access to credit and include guarantees, soft loans, interest subsidies, and in some cases direct grants. The use of such comprehensive mechanisms reduces the time spent on policy coordination with the European Commission and responds more quickly to the challenges of the crisis.

Although most countries have focused on measures targeting all companies, regardless of size, governments have also implemented special measures for individual companies (Figure 6).

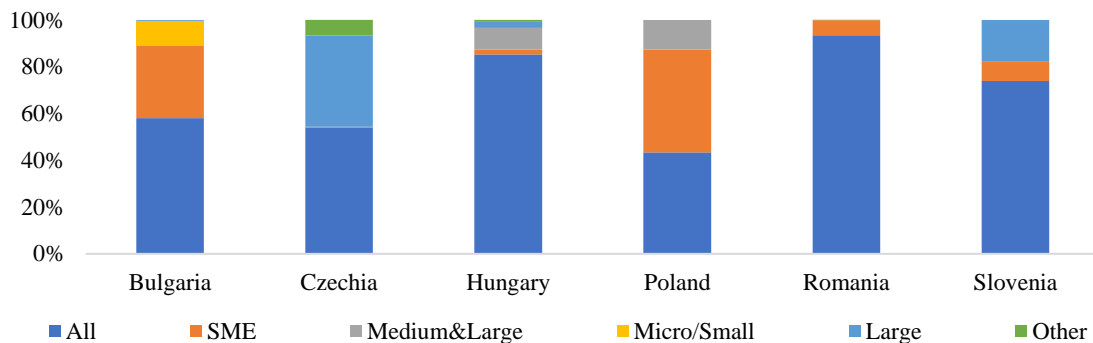


Figure 6. Policy response of CEE countries in terms of companies' size, %. *Source: [29].*

Evidence suggests that countries have often used comprehensive mechanisms to support SMEs. A detailed analysis shows that mainly they include mechanisms of direct support in the form of grants and credit financing. In particular, Poland has launched a program to support SMEs in the amount of 16.6 billion euros in loans and repayable advances.

In addition, as noted above, Bulgaria launched a direct grant program for micro and small companies in October. It is noteworthy that grants can be provided to companies that were in danger of bankruptcy at the end of 2019.

Table 5. Policy response of CEE countries in terms of companies' size and mechanisms. *Source: [29].*

Mechanism	Company size					
	All	SME	Medium & Large	Micro&Small	Large	Other
Guarantee	29.3%	1.3%	91.0%	0.0%	93.8%	0.0%
Direct grant	9.9%	1.4%	9.0%	100.0%	4.4%	4.3%
Other	7.2%	0.9%	0.0%	0.0%	1.8%	62.7%
Comprehensive	53.5%	96.4%	0.0%	0.0%	0.0%	33.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The analysis showed the existence of distribution between support mechanisms depending on the size of the company. Thus, purely SMEs are supported by governments through direct financing mechanisms. While for large companies, governments are more inclined to apply the Contingent liabilities mechanism (in particular, through the provision of guarantees to financial institutions).

#### Case of Ukraine.

Compared to CEE countries, the list of measures for companies supports in Ukraine is much narrower and focuses mainly on the provision of state guarantees. First, the Government has modified the existing program to support small and medium-sized businesses in the form of reduced lending rates and the provision of guarantees. As of October 2020, according to the Ukrainian Ministry of Finance, the total amount of guarantees provided was approximately EUR 300 million.

Also, to support business in the context of the pandemic Covid-19 in April, amendments to the Law on the State Budget for 2020 lifted restrictions on providing guarantees to public and private companies for investment and infrastructure projects aimed primarily at road construction (mainly it affects large companies).

The key difference between the use of this tool in Ukraine and the EU is safeguarded. EU countries support mainly those companies that were stable and carried out effective economic activities before the crisis. In Ukraine, on the other hand, the requirements for assessing the financial condition of borrowers are much lower, and sometimes even non-existent. This situation can eventually lead to an increase in NPLs and an additional burden on the budget.

According to analysed policy responses, applied in CEE countries, the most relevant of them, considering modern conditions of the Ukrainian economy, should be as follows: direct and indirect financing in the form of guarantees as well as comprehensive measures including business lending.

## Impact

The issues raised in the research are mainly focused on social and economic impact of Covid-19 in some countries of Central and Eastern Europe, exemplified as challenges in such spheres as health, society sustainability, as well as macroeconomic stability and the level of economic development on national level due to pandemic. The policy impact regarding SME support is the measured in the research by analysis of policy responses on Covid-19 challenges since SMEs are the main drivers of economic development on national, regional and local level.

## Conclusions

CEE countries have allocated less funding to support the economy compared to developed EU countries. This is partly due to lower numbers of Covid-19 cases in spring (compared to Italy and Spain), partly due to limited budget resources (compared to Germany). In the second phase of the crisis, these countries are in a relatively better position: the projected GDP growth rate is higher than the European level, and the share of public debt is lower. This situation provides a certain margin of safety and additional resources for further business support. An analysis of existing support mechanisms has shown the heterogeneity of business support policies within CEE. Thus, Bulgaria mainly uses direct financing, the Czech Republic - indirect financing in the form of guarantees, while the rest of the countries have introduced comprehensive measures that combine several mechanisms aimed primarily at boosting business lending. The policy response of the Ukrainian government was mainly focused on providing state guarantees and reduced lending rates.

Besides, the only country that has introduced substantial support programs for SMEs in Poland, the rest of the countries have focused on supporting all companies, regardless of size. Under such conditions, it is critical to continue to effectively support business, including SMEs. Large companies are important for the state budget in terms of tax payments and export earnings. However, SMEs play a major social role alongside a purely economic one.

## Conflict of interest

There are no conflicts to declare.

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