

The Government has announced details on the package of supports she has put in place for businesses impacted by COVID-19.

The Minister of Business, Enterprise and Innovation (DBEI) said: "I know that this is a worrying time for businesses and I want to assure them that my Department and agencies are working on their behalf to develop and deliver a range of supports to help them through this rapidly evolving situation. I am hearing from many businesses that they are very concerned about their cashflow in the coming weeks. I want to reassure them that there are a number of schemes that can help them meet their short-term working capital and liquidity needs."

The Department of Business, Enterprise and Innovation have put a range of supports in place, including:

- A €200m Strategic Banking Corporation of Ireland (SBCI) **Working Capital scheme** for eligible businesses impacted by COVID-19. Loans of up to €1.5m will be available at reduced rates, with up to the first €500,000 unsecured. Applications can be made through the [SBCI website](#).
- A €200m Package for Enterprise Supports including a **Rescue and Restructuring Scheme** available through Enterprise Ireland for vulnerable but viable firms that need to restructure or transform their business.
- The maximum loan available from **MicroFinance Ireland** will be increased from €25,000 to €50,000 as an immediate measure to specifically deal with exceptional circumstances that micro-enterprises – (sole traders and firms with up to 9 employees) - are facing. Applications can be made through the [MFI website](#) or through your [local LEO](#).
- The **Credit Guarantee Scheme** will be available to COVID-19 impacted firms through the Pillar Banks. Loans of up to €1m will be available at terms of up to 7 years.

The following supports will also be available for firms experiencing trading difficulties and short-term shocks:

- The Department of Employment Affairs and Social Protection and the Department of Business, Enterprise and Innovation will provide a joint First Responder support service through the Intreo Offices and development agencies, Enterprise Ireland and IDA Ireland in each region to provide tailored supports for impacted firms, with objective of avoiding mass lay-offs and buying time for firms to work through the short-term disruptions.
- Firms that need to reduce hours or days worked can avail of the Department of Employment Affairs and Social Protection **Short Term Work Support** by contacting their local Intreo Office. [Click here for details](#).
- The full range of Enterprise Ireland, IDA Ireland, Local Enterprise Office and Údarás na Gaeltachta grant supports will be available to firms to help with strategies to innovate, diversify markets and supply chains and to improve competitiveness.

The Minister added: "We are facing an unprecedented level of uncertainty, and businesses may want to access advice on how best to protect their businesses. A Finance in Focus grant of €7,200 will be available to Enterprise Ireland and Údarás na Gaeltachta clients that want to access consultancy support to undertake immediate finance reviews.

In addition, Local Enterprise Offices in every county will be providing vouchers from €2,500 up to €10,000 (with 50:50 match funding) to support business continuity preparedness, innovation and productivity. I encourage businesses to take advantage of these supports."

Eligibility

To be eligible for the SBCI COVID-19 Working Capital Scheme, businesses must satisfy one of the COVID-19 criteria and one of the innovation criteria set out for the scheme. There is a broad suite of innovation criteria and this offers a wide range of opportunity for businesses to engage in the scheme. Guidelines will be provided on the SBCI website to help businesses determine if they are eligible for the scheme.