

9 April 2020

GOVERNMENT / STATE NEWS

The government has announced today a **prolongation of all restrictions** put in place so far to fight the spread of the coronavirus epidemic, as well as introduction of obligation to wear face masks or other mouth and nose covering material in public space, details below:

- until April 19 – all restrictions introduced so far, except following:
- until April 26 – keeping schools closed, as well as air and international rail traffic suspended and border controls
- until May 3 – borders will be kept closed to foreigners
- from next Thursday 16 April - there will be an obligation to cover nose and mouth in public space
- restrictions on mass events will remain valid until further notice
- Matura and eighth grade exams are postponed and will not take place earlier than in June, but rather in the second half of June, and information about new dates will be given at least three weeks earlier
- for the next two weeks – until April 26 – carer's allowance is extended for those who will have to stay at home with the youngest children

The prime minister pledged to reveal a plan of **relaxing measures** and **returning** to a new economic reality after Easter.

Acting on the motion of the prime minister, Polish President Andrzej Duda on Thursday appointed Development Minister Jadwiga Emilewicz Poland's **new deputy PM**.

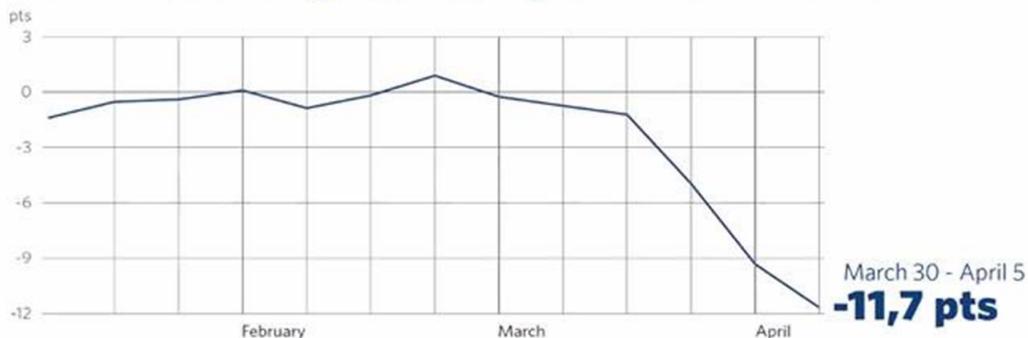
Poland's central bank (**NBP**) decided to cut rates by 50 basis points with the main rate at 0.5%, depo at 0% and lombard at 1%.

Apart from the easing by the central bank, the government has announced a **financial shield** - a programme of preferential loans to enterprises for a maximum of a three-year period. The program is worth PLN100bn, of which PLN25bn will be dedicated to microenterprises (0-9 employees), PLN50bn to small and medium-sized companies (10-250 employees) and another PLN25bn to large enterprises - here the state will be able to buy shares of the companies in trouble on market terms. The funding for this loan program will be provided mainly by debt issued by PFR Group (Polish Development Fund) and purchased by NBP. In such a way it is possible to omit the constitutional limit for public debt (60% of GDP).

The Polish Sejm (lower house) in the early hours on Thursday passed a bill adding amendments to **ACS**, now the act (known as **ASC 1.1**) goes to Senate - [link to the act](#).

Bartłomiej Sochański was sworn in as a Constitutional Tribunal judge, after the Sejm, the lower house of parliament, nominated him for the post on Monday.

Economic Sentiment Index based on Electricity Consumption for Poland

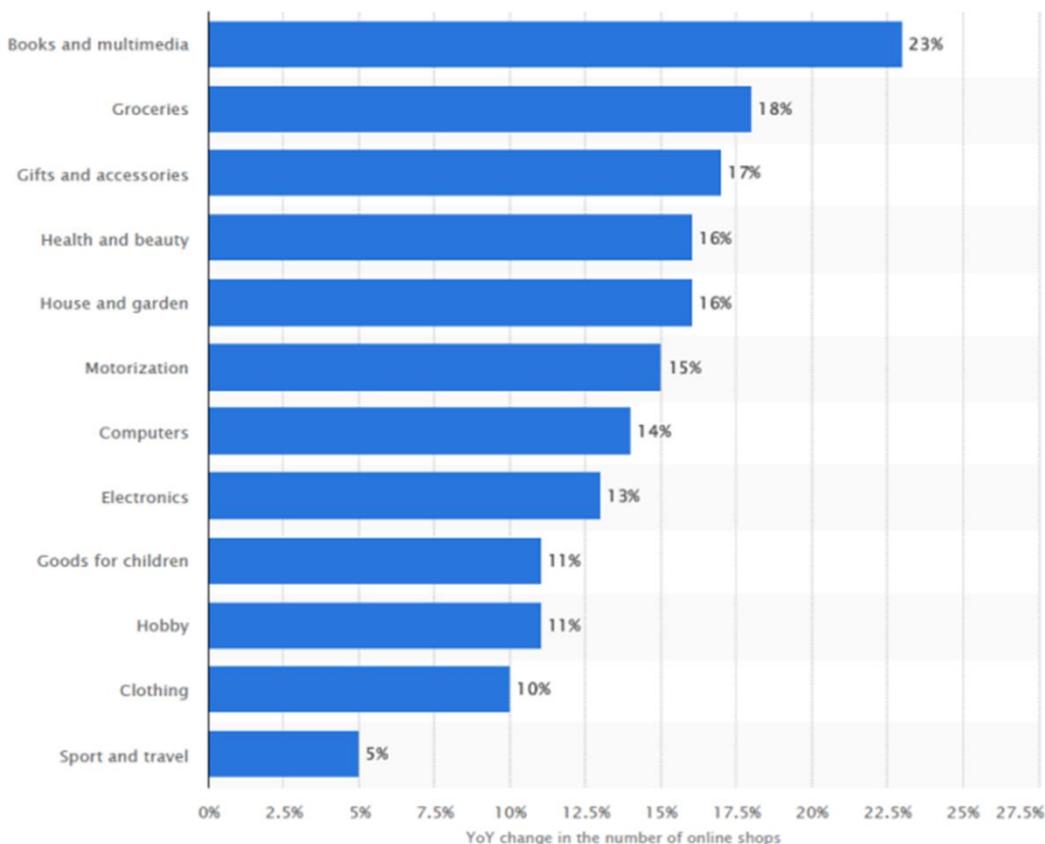


INSIGHT | Research

Wig20 **+2,31%** (update: 17:15 CET)

INDUSTRY

Between January and March 2020, due to the coronavirus pandemic and the closure of many physical shops in Poland, the number of e-commerce stores increased compared to the same period in 2019. In 2020, the most significant number of online shops was established in books and media, food products, gifts, and accessories category.



RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 09.04.2020):

Number of registered business activities 355

Number of resumed business operations 439
Number of suspended economic activities 1082
Number of closed economic activities 244

H&M Group has signed a new 12 months EUR 980 m revolving credit facility with a 6 months extension option in order to further strengthen its liquidity buffer and financial flexibility in response to the Covid-19 situation (with SEB acting as co-ordinator, joined by BNP Paribas, Danske Bank, Standard Chartered Bank and Commerzbank).

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 18:00 CET on 09.04.2020

Number of confirmed cases SARS-CoV-2: **5,575**

Number of fatalities: **174**

Number of recoveries: **284**

OTHER

POLAND

- Funds for the production of the first 100,000 coronavirus tests have already been transferred to the Institute of Bioorganic Chemistry of the Polish Academy of Sciences

EUROPE

- The Austrian government announced a relaxation of the Covid-19 measures:
 - From 14 April, small shops, do-it-yourself stores and garden centres will be allowed to reopen
 - From 1 May, all shops, shopping centres and hairdressers will be allowed to reopen
 - Restaurants, hotels and other service providers will probably be able to open gradually from mid-May
- Lufthansa has halted operations of its low-cost subsidiary Germanwings
- Please find attached Commerzbank's presentation on CEE macroeconomic outlook from today's Real estate financing landscape in CEE panel
- The UK estimates that its economy could contract by as much as 14%

WORLD

- The US central bank announced a new \$2.3 trillion round of loans that include even more support for small businesses and consumers — and, for the first time, for states, cities and municipalities, too
- A prestigious scientific panel told the White House Tuesday that it doesn't look like coronavirus will go away once the weather warms up
- Last week, US oil inventories increased by 15.2 million barrels, the strongest in history, according to data published by the US Department of Energy

FINALLY

I washed my hands so much due to COVID19, that my exam notes from 1995 resurfaced

