



16<sup>th</sup> April 2020

Dear Member

I hope this finds you well.

(Recipients of this email: All IRDG contacts in your company)

I wanted to highlight 3 recent government announcements in relation to business Covid-19 supports which may be helpful to you.

Please visit our [IRDG COVID-19 HUB](#) which is a resource to access relevant government, European business and R,D&I supports.

## 1. Temporary Wage Subsidy Scheme

- **Minister Donohue announces changes to the Temporary Wage Subsidy Scheme.**

An update to the Temporary Wage Subsidy Scheme was announced yesterday 15<sup>th</sup> April. The changes will be effective from 4<sup>th</sup> May 2020.

### [Government Press Release re changes to Temporary Wage Subsidy Scheme 15.04.20](#)

The maximum state subsidy for workers earning below €24,400 will rise from 70% to 85% of net take home pay. Those earning between €412 to €500 per week will receive a maximum subsidy of €350 - with the employer permitted to top up to €350 without the subsidy being tapered back.

Workers earning between €38,000 and €76,000 can get up to €350, but subject to a tiered approach.

And higher earners whose pay drops below €76,000 may get some subsidy, again subject to tiered arrangements.

- **Revenue have today (16<sup>th</sup> April) updated their Frequently Asked Questions on the Temporary Wage Subsidy Scheme** [Revenue FAQ's on Temporary Wage Subsidy Scheme](#)

## 2. Sustaining Enterprise Fund

This is a fund, announced on 8<sup>th</sup> April, administered by Enterprise Ireland and available to assist companies in the manufacturing and internationally traded services sectors who have suffered, or expect to suffer, a 15% or more reduction in turnover or profits or an increase in costs as a direct

result of Covid-19. Funding of up to €800,000 will allow eligible businesses to access the necessary liquidity and funding to sustain their businesses in the short to medium term and contribute to the recovery of the Irish economy. The Sustaining Enterprise Fund will be available to companies who are unable to access adequate funding from the market, financial institutions or the Strategic Banking Corporation of Ireland (SBCI).

Details on this link [Sustaining Enterprise Fund](#)

Full Enterprise Ireland COVID-19 business supports available on this link [EI Covid-19 Supports](#)

### **3. Strategic Banking Corporation of Ireland (SBCI)**

Two SBCI Loan Schemes have been expanded by €450m to provide an extra €250m for working capital and €200m for longer-term loans, bringing the total allocation to support liquidity in companies affected by the COVID-19 crisis to €650m.

[SBCI Covid-19 Working Capital Loan Scheme](#)

[SBCI Future Growth Loan Scheme](#)

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Research & Innovation will be a vital element in helping companies get fit and ready for the recovery phase. IRDG is here to help you plan for the future and assist you to avail of the many supports that exist.

Please get in contact.

Very best regards,

Denis

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