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<u>Information: Croatian Government – adopted measures to help economy during coronavirus crisis</u>

On 17th March 2020. Croatian Government has adopted first round of measures to help the economy, including hospitality sector.

Measures are worth approx. 4 billion €

Below you can find the most important measures that hoteliers will be able to use:

Measures by the Ministry of Finance

1. Deferral of all salary-related social security payments and taxes for the period of 3 months (additional 3 months possible). *Employers will be able to pay out just net salary without any additional charges*.

Measures by the Ministry of Labour and Pension System

- 2. Subsidies for saving jobs in sectors that have been severely affected by coronavirus (including hospitality). Brief explanation: Through "Croatian Employment Bureau" the state will give each company affected by coronavirus grant to help maintain current level of employment. Companies will receive a grant in the amount of approx. 430 € (i.e. minimum wage in Croatia) for each full-time worker and 215 € for each part time worker they have (FYI, average salary in Croatia is approx. 870€) for the period of three months. In return companies cannot lay off workers throughout the period of receiving the grant.
- 3. Extension of state aid and flexibility with "permanent seasonal worker"

Measures agreed between the Ministry of Finance, Central National Banks, Banks and Croatian Bank for Reconstruction and Development (HBOR)

- 4. Deferral of loan payments for the period of 3 months (additional 3 months possible).
- 5. Restructuring of existing loan with introduction of grace period for repayment of principal (without downgrading of credit rating)
- 6. Issuing of new/additional loans for liquidity purposes (salaries and working capital)
- 7. Expansion of the guarantee fund to include hotel industry

For any additional information please contact us at: info@upuhh.hr

Stay safe and stay well. Best regards.

Bernard Zenzerovic

CEO





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