

Roma  
15 marzo 2021  
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Al Presidente del Parlamento europeo,  
David Sassoli

Al Presidente della Commissione europea,  
Ursula Von der Leyen

Al Vice Presidente della Commissione europea,  
Valdis Dombrovskis

Alla Commissaria europea,  
Mairead McGuinness

Al Commissario europeo,  
Thierry Breton

Al Commissario europeo,  
Paolo Gentiloni

Alla Presidente della Commissione Econ,  
Irene Tinagli

Al Presidente del Supervisory Board  
Banca Centrale Europea  
Andrea Enria

Al Presidente dell'Autorità Bancaria Europea  
José Manuel Campa Fernández

## **Liquidity to Italian enterprises**

The ongoing health crisis caused by the spread of COVID-19 continues to adversely affect businesses, delaying a recovery for many of them. This serious situation is having a significant and clear economic impact as well as a social one. The reduction in business activity impacts those who work for the company.

In this difficult economic situation, it is still essential to support enterprises, preventing them from losing production capacity in view of the solution to the

pandemic, through the development of the vaccination campaign in the member countries of the European Union.

Moreover, we need to create the conditions whereby businesses will have the resources, including financial resources, to quickly restart production and contribute to economic growth in the EU once the health emergency is over.

In this regard, Italian banking and entrepreneurial associations – ABI-Associazione Bancaria Italiana, Alleanza delle Cooperative Italiane (AGCI, Confcooperative, Legacoop), Casartigiani, CIA Agricoltori Italiani, CLAAI - Confederazione Libere Associazioni Artigiane Italiane, CNA - Confederazione Nazionale dell'Artigianato e della Piccola e Media Impresa, Coldiretti, Confagricoltura, Confapi, Confartigianato, Confcommercio, Confedilizia, Confesercenti, Confetra, Confimi Industria, Confindustria - together consider it essential to continue to ensure liquidity to households and businesses and to optimize the current Temporary Framework on State aid measures to support the economy in the current COVID-19 emergency.

With specific reference to liquidity, banks must be able to grant businesses and households new loan payment moratoria and extend existing moratoria, without being required to classify the debtor as forborne or even in default as per the relevant European regulations, thus restoring the flexibility that the EBA had given to European banks at the start of the economic crisis.

As regards the Temporary Framework, it should be noted that the time limit, set at six years for aid in the form of loan guarantees, appears extremely stringent, particularly in view of the duration and extent of the crisis relative to initial expectations.

It would thus be necessary to extend the aforementioned time limit on the duration of public guarantees from six years to no less than 15 years. This would allow businesses to spread their financial obligations over a longer period, thus freeing up more resources to successfully weather the recovery phase.

We hope the issues outlined above will receive the necessary attention.

Sincerely,

**Giovanni Sabatini**  
*General Manager*

