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# The Government of the Kyrgyz Republic has approved anti-crisis financial and fiscal measures to support entrepreneurial activity

As part of the work on the economic consequences of the virus, on 31 March 2020 the Government of the Kyrgyz Republic has adopted a series of measures aimed at supporting entrepreneurial activity. The approved anti-crisis financial measures include:

- ▶ recommendation to the National Bank of the Kyrgyz Republic (hereinafter the “NBKR” ) on conducting explanatory work among the population on the preference of remote banking services;
- ▶ recommendation to the NBKR to conduct credit auctions in order to provide the banking system with the necessary level of KGS liquidity to maintain lending to the real sector of the economy;
- ▶ recommendation to the NBKR to ease prudential requirements for commercial banks and non-banking financial and credit organizations for the period until 1 January 2022;
- ▶ working with commercial banks on the extension and restructuring of principal and interest on loans for a period of at least 3 months, including projects funded by the Government of the Kyrgyz Republic and the Russian-Kyrgyz Development Fund (hereinafter the “RKDF” ) in support of small and medium business;
- ▶ extension of the dates of general meetings of shareholders until 1 July 2020;
- ▶ fixing the norm on the provision of benefits to domestic suppliers in the amount of 20 percent during the public procurement procedure;
- ▶ adjustment of public procurement contracts by the dates, the observance of which was affected by the introduction of a state of emergency;
- ▶ raising funds of the RKDF placed in the securities of issuers of the Russian Federation for preferential lending to sectors of the economy of the Kyrgyz Republic;
- ▶ simplification of the RKDF procedures to ensure maximum accessibility to credit resources;
- ▶ working with development partners to jointly form a business support fund for the most affected by the spread of coronavirus and the announcement of a state of emergency.

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