

WORLD, EUROPE, LATEST ON CORONAVIRUS OUTBREAK

Spain announces a \$220B stimulus package

'Spain to take on the economic shock,' says country's prime minister

Alyssa McMurtry | 17.03.2020



File Photo

OVIEDO, Spain

Spanish Prime Minister Pedro Sanchez announced the largest financial aid package in the country's democratic history of up to €200 billion (\$220 billion) to fight coronavirus known as COVID-19.

That is approximately equivalent to one-fifth of the country's GDP.

"We aren't going to leave anyone behind," he said in a televised speech on Tuesday. "The state is going to take on the economic shock."

Sanchez is an economist and leader of the Spanish Socialist Party.

He said anyone made economically vulnerable by the coronavirus will be able to rely on the state for support.

The country, heavily dependent on the tourism and service sectors, has seen its stock market index, the IBEX 35, lose 40% of its value in less than a month.

So far, over 100,000 people have been temporarily laid off and thousands of small businesses have been forced to shut their doors.

To reduce compounding economic failures, the government pledged a €200 billion stimulus on Tuesday, of which €117 billion will come from the public sector.

The package includes a moratorium on mortgage payments for people adversely affected by the COVID-19 crisis. The government will stop evictions and guarantee water, electricity and internet to vulnerable households.

Up to €100 million of the package will be used to guarantee liquidity for Spanish businesses.

Spain's government also announced that all self-employed workers who lose business because of the crisis will receive special help.

Also, €30 million was pledged to researchers trying to develop a coronavirus vaccine.

Sanchez also called for a chain of solidarity that begins with his announcement,



In the hour after first announcing the package, Spain's IBEX 35 shot up 6%.



Spain is the fourth-worst affected country in the world by the virus. The country has registered 491 deaths, over 11,000 confirmed cases. It has been on lockdown since Saturday night.



Italy, the worst-affected country in Europe, on Wednesday approved a new stimulus package aimed at shielding the country's fragile economy from the negative impact of the coronavirus outbreak. Italian Economy Minister Roberto Gualtieri said that the package would include measures for up to €25 billion (\$28 billion).



COVID-19 emerged in Wuhan, China last December, and has spread to at least 152 countries and territories. The World Health Organization has declared the outbreak a pandemic.

Out of over 190,000 confirmed cases, the death toll now exceeds 7,500, while over 80,500 patients have recovered, according to Worldometer, a website that compiles new case numbers.

The current number of active cases is more than 101,500 -- 94% mild and 6% in critical condition.

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