



Nomura Research Institute Group

## NEWS RELEASE

### **NRI MOSCOW BRANCH NOTED MANY INTERESTING FEATURES IN CITY OF MOSCOW'S MEASURES TO SUPPORT THE LOCAL ECONOMY DURING CORONAVIRUS PANDEMIC**

*NRI Moscow branch compared the economic support measures implemented in Moscow and Tokyo so far during the Novel Coronavirus (COVID-19) pandemic and came to the conclusions that the basic anti-crisis economic policy, while quite similar, have numerous features worth noting for comparison.*

**Tokyo/Moscow, December 11, 2020** – Supporting small and medium sized enterprises (SMEs) is of strategic importance both in terms of ensuring social stability, and in preserving of national capacity for economic development, and Moscow has offered a full and variable set of support for the SMEs, namely interest-free loans, cancelation of rental rate for municipality real estates, deferred tax payments and others.

In Japan, major measures are focused on interest-free loans to sustain current activities of SMEs, with some interesting cases. For example, Tokyo's Shinjuku District has provided subsidies for the development of anti-crisis business plans, as well as for the implementation of recommendations for a safe trading environment formation according to the guidelines for infection prevention in Tokyo<sup>1</sup>.

As the head of NRI Moscow branch Andrey Rodionov noted, *“Initially, Japan was better prepared for the threats of a pandemic, thanks to the established practice of wearing surgical masks during time periods with an increased risk of the spread of infections and viruses. However, this was more difficult for Russia and Moscow as a key metropolis. There was much less time to introduce new epidemiological rules, but Moscow showed an example to all regions of how to quickly introduce anti-crisis measures to stabilize the situation.”*

The Moscow government has relied on working with the main assets - leases, the costs of which are very significant for SMEs. And if in the case of urban real estate and land plots an obvious and simple method was used - the cancellation of rent for the period of suspension of activity, an interesting approach, was applied to private real estate, tied to tax compensation for those lessors who reduced the rental rate by 50 %. It is very important that the proposed measures are available in electronic format through different IT platforms including portals “gosuslugi.ru”, “mos.ru”.

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<sup>1</sup> [https://www.city.shinjuku.lg.jp/jigyo/sangyo01\\_000001\\_00005.html](https://www.city.shinjuku.lg.jp/jigyo/sangyo01_000001_00005.html)

More detailed material on the comparison of support measures in Moscow and Tokyo can be obtained upon request to [msk@nri.co.jp](mailto:msk@nri.co.jp)

### **About NRI Moscow branch**

The Moscow branch was established in 2008 and is the only representative office of Japanese consulting companies in Russia. The Moscow branch provides active assistance in the development of Russian-Japanese business contacts, trade and economic relations, supporting in implementation of projects under Russian-Japanese eight-point cooperation plan.

### **About NRI**

Founded in 1965, NRI is a leading global provider of system solutions and consulting services, including management consulting, system integration, and IT management and solutions for the financial, manufacturing, retail and service industries. Clients from all layers of these individual industries partner with NRI to tap NRI's research expertise and innovative solutions across the organization to expand businesses, design corporate structures and create new business strategies. NRI has more than 13,000 employees in more than 50 offices globally including New York, London, Tokyo, Hong Kong, Singapore, and Australia. NRI reports annual sales above \$4.8 billion. NRI is rated "A" by S&P Global Ratings Japan. For more information, visit <https://www.nri.com/en>

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