

COVID-19: "Managing Financial Disruption"

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COVID-19 presents an unprecedented global public health challenge that is placing significant stress on economic activity and financial markets. Widespread mitigation efforts including social distancing and travel restrictions are most directly affecting businesses such as airlines and manufacturers reliant on an international supply chain. However, at this point it is not possible to accurately predict COVID-19's second and third order effects.

Just as a business needs to take appropriate steps to safeguard the health and well-being of its employees, it should also ensure its financial viability during this period of significant disruption and uncertainty. While each enterprise necessarily faces unique challenges, as a general matter a business would be well served to assess its current financial situation, with a particular focus on maintaining sufficient liquidity and compliance with its financing agreements so as to not trigger a default. Recognizing that addressing the risk of financial distress is among the many challenges facing businesses at this time, the following are examples of the principal issues they should address in this regard.

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