

From the Minister of Finance

**Diane Dodds MLA
Minister for the Economy**

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Dear Diane

PRE-COVID BASELINE FOR THE ECONOMY AND KEY SECTORS

Thank you for your notes of 16th and 20th April providing an update on the economic impact of Covid-19, as well as on the grant schemes for local businesses.

It is clear that the impact on the local economy will be severe and your paper provides some stark quantification of that. The pace and shape of recovery is unknown and is dependent on the manner in which the current restrictions are lifted. I think we are all agreed that we all need to begin planning for this. A comprehensive response will be required to support the economy in that recovery and DoF will happy to work with your and other teams to contribute to that response. Further support for business rates can, if it can be carefully targeted, be a part of that.

Your paper outlines the progress that has been made in the delivery of the £10,000 and £25,000 schemes. I welcome this and want to acknowledge the good work our two Departments have done jointly in bringing these schemes to this stage. It will be important for our Departments to continue to work closely in developing the hardship scheme for those that have fallen through the gaps of the existing support, as well as for social enterprises.

Your paper does not refer to how Invest NI has been responding to the crisis. I would be keen to know more on how they as our major business development and support agency have been assisting businesses now and what they are planning to do as we move from restriction to recovery phase.

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Personal Data

**CONOR MURPHY MLA
MINISTER OF FINANCE**