

Tuesday, 16 December 2025

(09.59 am)

THE RIGHT HONOURABLE RISHI SUNAK (continued)

LADY HALLETT: Good morning.

Last session, Mr Sunak.

THE WITNESS: Good morning, my Lady.

**Questions from RICHARD WRIGHT KC, LEAD COUNSEL TO THE
INQUIRY for MODULE 9**

MR WRIGHT: Good morning, Mr Sunak.

A. Morning.

Q. Can I just recap on where we are in the schedule of topics. We got up to, more or less, the end of my questions about Universal Credit and Working Tax Credit uplifts, just a couple of questions that I will come to that occurred to me overnight, but we're then going to look at Statutory Sick Pay, the rebate scheme in particular, loans, grants, access by the VCSE sector to support, Long Covid, and then an opportunity for you to share any overarching reflections.

And having summarised those topics, I just make this point, which I think is a point that you were at pains to stress yesterday, that these are a selection of many hundreds of schemes that were stood up. We are obviously not, in the time available, able to look at every single scheme, and you've made that point that

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replaced with the [Universal Credit] system and so were closed to new claimants (who would apply for [Universal Credit]). It was the case that people who the policy was intended to target may have been in receipt of these benefits instead of [Universal Credit]."

I'm just -- I don't think you said anything inconsistent with that yesterday but we perhaps didn't deal with it that explicitly, it's just the point that there may have been some people, albeit a much smaller category, who were in receipt of legacy benefits who may have had a drop in income or from loss of employment.

A. I mean, as I've, I think, said on many occasions, in all of these schemes, when you're trying to target millions and millions of people, of course we're going to be able to find groups of people who didn't benefit in some particular way, and I -- we could have the same version of that conversation on every single one of these schemes.

So, I -- you know, I would just caution against being, you know, so focused on that particular aspect of it. In this case, the majority of people on those legacy benefits did not have work-related conditions on them, and I haven't got the exact figures here, and DWP would -- they would provide them, but, you know, the overall approach here was to focus this extra support on

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it's important to think about all of the interventions that were taken.

And also, for the benefit of those following these hearings, this is the ninth in a series of modules, and earlier modules have looked at, in different ways, aspects of government intervention, for example the module for children, and we're not retreading that ground. So we are not retreading, for example, Eat Out to Help Out that was picked up in Module 2. So, just to make it clear in terms of what we're looking at and why we're looking at those topics.

So, can I just pick up, please, two discrete issues relating to the uplift. And the first, really, is just for a matter of clarification of my understanding of your evidence. I'm going to ask that we have up on the screen your statement, paragraph 1011.

It's INQ000661483.

And this is just to pick up a final point about legacy benefits.

You say there:

"There were also other DWP legacy benefits being provided to existing claimants who might experience a drop in incomes or unemployment. Primarily, income-based Jobseeker's Allowance and Employment and Support Allowance. As with tax credits, these are being

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those people who were seeing that change in income. The best way to get that group of people was to go through the Universal Credit.

In particular, for this subset of a subset of a subset of people, they are probably exactly the people who would have benefited from going from legacy benefit to Universal Credit. And I talked yesterday about the fact that around 70% of people on legacy benefits would actually have been better off if they transitioned to Universal Credit, as they had the opportunity to do.

And again -- so, you know, there's the first level of -- or second mitigation to the point.

And then beyond that, as you acknowledge in your opening remarks, Mr Wright, there are a range of other support available, and in particular for those on the lowest incomes, you know, we did have the hardship funds which ended up totalling over -- well over a billion and a half pounds, I think, to help people in the most need. We had significant funding for local authorities. We also had the local housing authority uplift again. So they may well have benefited from one or all of those other things I just mentioned.

So, in terms of trying to do a macro policy that could quickly comprehensively target millions of people and largely focus it on those whose incomes are

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changing, that the right way to that is Universal Credit, and as we discussed yesterday, this conversation, like the one we had yesterday, is essentially theoretical. You know, there was no practical, operational way to do this. So even if one had concluded that it was an appropriate policy response, there was no way to do it.

So just -- I would remind everyone of the theoretical nature of this conversation, and especially as this won't be an issue next time around, given that the migration from legacy benefits will have been completed by next spring.

Q. Thank you.

The second thing I wanted to pick up, and I'm picking this up, really, as much as anything in a forward-looking sense. You've spoken about part of the policy rationale of all of the big schemes. So job retention, self-employed income support, and Universal Credit uplift, being that the government was making a decision about restricting people's ability to go out to work and to earn, and therefore there was a sense in which the state had to stand behind those decisions, financially, and support people.

We've also heard evidence that the restrictions, the health restrictions, 'Stay at Home', had the potential

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for the entirety, I think, of that first 12 months, if not slightly longer.

So in an aggregate sense, now again, everyone's lived experience of inflation is of course different, but you're trying to make policy in aggregate as well. So we do know inflation was low. We do know, you know, we touched on this yesterday, for those on legacy benefits in particular who had not seen an increase in those benefits for four or five years, actually, for the first time in those four or five years had seen an increase in their benefits, and the Universal Credit uplift, as we discussed yesterday as well, as well as having the kind of direct link to employment and incomes, also provided just a general increase to very vulnerable people, millions of very vulnerable people, and so that helped in a much more general sense.

And we talked about that yesterday, you know, that that was an extra benefit of that policy, and very considerable, you know, billions and billions of pounds, to help with those. So that would have helped with living costs as well.

Then the last thing I would say is -- and again, this goes back to the breadth of support. You know, you touched on education and in the module on education you would have heard about the extra financial support that

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to increase costs to some households, regardless of their ability to earn. So we've been talking about earning ability, but cost base. And in particular, evidence that those on the lowest incomes may have increased costs. And I just wonder, can you give us your reflections on this: was there any working assumption that essentially people would save money by being at home? In other words, their costs would decrease, because they wouldn't be going out and spending, and do you think there was enough factoring in the potential for costs to increase?

For example, if you're a low-income family and you've got to stay at home, you've got to heat the home all day, you've got to entertain and educate the children at home. Those sort of costs. And really, in a forward-looking sense, are those factors that a future chancellor making decisions ought to factor in to the support that should be provided?

A. What I would say on that, is, there wasn't an explicit policy view that costs would come down, that's not featured in any of the advice that you've seen in the Inquiry so far. You know, what we do know is that during that period, inflation in aggregate was very low, right? So, in general, the cost of goods and services in the economy during this period was lower than target

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was provided for vulnerable households, particularly as their children were being educated at home.

We haven't touched on local government, but there was an enormous amount of funding that was provided to local government to help vulnerable families. So for those who were clinically vulnerable, shielding, with the extra support for those people, there were various support programmes announced of hundreds of millions of pounds.

Social care in the broader sense which included, you know, care for people in their homes, those who might have disabilities, all of those things. There was, I think, in total, £6 billion that was provided for local authorities, extra support to help all of those people.

Obviously for those who were homeless and rough sleeping, again, there was considerable extra funds provided, targeted at those people.

So my general view is I don't think it's fair to say there wasn't attention given to groups of vulnerable people. In fact, across all the different things I've mentioned, and probably many more that we haven't got time to consider, there was an enormous amount of support being put in place for different people in different ways. And then taking a step back, as I've said, the macro situation was that inflation during this

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1 period was low, and you probably heard that from the
2 Governor of the Bank of England yesterday (sic) as well,
3 and he was having to send letters to me that inflation
4 was below target in those days.

5 And then, I guess the proof is in the pudding. You
6 know, yesterday I went through the measured metrics of
7 poverty, of deprivation, of inequality, of food
8 insecurity, and many of those things pick up the costs
9 side of the equation as well as the income side. And
10 I think the overwhelming conclusion, looking at all that
11 data, whether it's academic, whether it's survey,
12 whether it's measured, is that living standards were
13 protected, which deals with both costs and income;
14 poverty reduced, the number of children in poverty
15 reduced; and food insecurity reduced.

16 So again, all those measures will tell you that, in
17 aggregate, because of the various different things that
18 we did, actually, the track record of making sure we
19 looked after the most vulnerable is something that I
20 certainly am proud of and I think is better than almost
21 anyone expected it to be, going into the pandemic.

22 Q. So I think, from that, acknowledging all of the matters
23 you've referred to, I understand your answer to be: yes,
24 the cost is an important consideration, it's cost and
25 income, but we did take account of that, and put in

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1 You know, that said, of course there were always
2 going to be people who were having a particularly tough
3 time and that's why the hardship funds -- which I go
4 back to, because they were the kind of last -- the
5 ultimate last resort lifeline for people, which is, you
6 know, your local authority has a pot of money which is
7 designed to help those who are the most vulnerable in --
8 with whatever help they need. It was a flexible pot of
9 funding, it was continually topped up, and it was there
10 to help those who, for whatever reason, needed that
11 little bit of extra help.

12 And that was there from the first day, actually,
13 from the budget. I think the first iteration of that
14 fund was announced at the budget and then continually
15 topped up because at the back of my head I realised that
16 no one sitting in Treasury or Downing Street was able to
17 think about every single situation that might -- you
18 know, a family might have to grapple with during this
19 period. And it was right that there was a flexible and
20 discretionary pot that could help those people.

21 Q. Thank you very much.

22 Moving on, then, to the Statutory Sick Pay Rebate
23 Scheme, and I would like to take this fairly shortly
24 because I want to really get on to loans and grants,
25 which are perhaps meatier issues and things about which

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1 place measures, and therefore that's something that
2 should be thought about in the future; do you agree?

3 A. Yes, but I mean again, I wouldn't -- I would say -- it
4 wasn't as if there was, you know, a specific analysis
5 that was done for every types of person --

6 Q. No, but --

7 A. -- but in an aggregate sense we were aware of what was
8 happening in the economy, what was happening to
9 particularly vulnerable families, and actually, as
10 I said, obviously there's an appreciation some costs
11 might be higher, some costs might be lower, and when you
12 get down to that level, it's always the thing, it does
13 vary enormously by family circumstance, which is why
14 I think the range of different things is important,
15 because each person -- some people will have had complex
16 disabilities, some people will have been in receipt of
17 social care, some people will have needed help with
18 shielding, some people just needed general help, ie,
19 Universal Credit.

20 So that's why the suite of interventions matters in
21 aggregate, and then you can look at the aggregate
22 outcomes for this cohort, all of which, as I've said,
23 I think are far more favourable than anyone imagined,
24 and in absolute terms, very positive. And that's been
25 recognised as such.

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1 you will want to say more, I anticipate.

2 So the rebate scheme, just by way of high-level
3 overview, announced by yourself as part of your 11 March
4 budget, went live on 26 May 2020 but with retrospective
5 application to claims from 13 March. And this was
6 essentially, in terms of its objective, a measure to
7 protect SMEs, small and medium-sized enterprises, from
8 the increased costs of paying Statutory Sick Pay,
9 because there was an anticipated significantly higher
10 volume of employees who may be unwell due to the
11 pandemic, whether they were ill or self-isolating. So
12 taking account of both.

13 So that was the scheme as we understand it.

14 I just want to pick up a few discrete issues about
15 design. The first is that the -- and I can take you to
16 these if it will help, but I'll give you the information
17 we have, and then get to the question.

18 The definition of an SME, you were getting advice to
19 limit it to businesses with fewer than 50 employees.
20 You took the decision to not limit it to that, but to
21 actually apply the scheme to businesses with fewer than
22 250 employees.

23 So first question, what was your rationale for doing
24 that, and including more businesses?

25 A. Just a sense that there were businesses between 50 and

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1 250 that might still benefit from the help. There are
2 various different definitions of SME that exist in and
3 around government. You're right, the initial advice
4 suggested 50. I remember, I think, probably discussing
5 it with Thérèse Coffey in this policy -- again, good
6 example of good working between DWP and the Treasury on
7 all the SSP-related policy development.

8 And, just judgement, felt that actually, you know,
9 that extra bit of generosity was manageable and was
10 sensible in terms of achieving the objective of
11 supporting businesses that, you know, were responsible
12 for a lot of employment in the economy, over half
13 probably, but still not necessarily so financially
14 strong that they could manage without a little bit of
15 support.

16 Q. And the rationale generally, in terms of not applying
17 that sort of support to really big business, is that you
18 make the basic assumption that if you're employing over
19 250 people, you're likely to be a business that can
20 stand it, really?

21 A. Yes. And we had different support, and for those
22 businesses obviously the loan schemes, which we'll come
23 on to --

24 Q. Yes.

25 A. -- you know, would -- and there were -- you know,

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1 Q. Thank you.

2 The projected costs, so when the scheme was being
3 worked up, was about 2 billion?

4 A. Yes.

5 Q. But in fact we know that in the region of 100 million
6 was spent --

7 A. -- (overspeaking) --

8 Q. -- so significantly less than was budgeted for. To give
9 some sort of employer-employee context to that,
10 124,000 employers benefited from the scheme, covering
11 about 675,000 employees.

12 In terms of understanding exactly why the take-up
13 was low, there might be a number of different factors,
14 but to what extent, looking back, do you think that it
15 was, in one sense, the success of furlough and
16 job retention that was resulting in the lower claim on
17 this scheme?

18 A. I think that is almost certainly the explanation.
19 Remember, this scheme was stood up for the budget before
20 we got into the big interventions and that's why,
21 ultimately, it was superseded by furlough, which meant
22 that demand for the scheme was, I think, much lower than
23 originally anticipated.

24 You know, that said, 125,000 businesses is still
25 a lot, and 675,000 employees is a lot, so for those

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1 generous and subsidised loan schemes will provide that
2 bridge, but, you know, we were expecting the larger
3 businesses to weather some of the shock themselves, and
4 share some of the burden with them through furlough and
5 loan schemes as well.

6 But, yes, essential -- again, we would talk, right
7 at the beginning, trying to target support where you can
8 to those who most need it, because that's good value for
9 money and keeps the cost down for taxpayers. And again,
10 there's just a judgement to make about should it be 50,
11 250 or large? We took 250 as a sensible place for --
12 and, again, it's a reasonably accepted definition that
13 is used for small and medium-sized businesses.

14 Q. And if the cost of paying Statutory Sick Pay was
15 knocking over companies that were employing more than
16 250 people, then they would have been in a pretty
17 precarious state to begin with?

18 A. Yes. I think also, and Thérèse made this point -- the
19 Secretary of State made this point in her written
20 evidence, these larger companies, most -- or the
21 majority of them -- offer sick pay which is in excess of
22 Statutory Sick Pay in any case. So it would only form
23 a portion of the costs. And that's generally what you
24 see with larger companies doing something beyond
25 Statutory Sick Pay.

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1 businesses, I'm sure it made a meaningful difference,
2 and, indeed, I would meet people who told me that it
3 did, but lower than we expected because furlough
4 essentially superseded it.

5 So I wouldn't view that as a necessary policy
6 failure; again, it's a sensible tool to have in the
7 toolkit for the future, and one would just need to think
8 about that interaction with furlough, but no harm in it.

9 Maybe I -- actually, it just remains me of something
10 yesterday that you asked me, I think on Kickstart, where
11 I think you said, Mr Wright, "Well, it was less than you
12 thought, did you not then think about" --

13 Q. Expanding --

14 A. -- "expanding it" -- yes. I just -- a little reflection
15 last night, and it's the same thing here, if you're
16 Chancellor and you're setting up a lot of things like
17 this, peacetime and virus time, you have a sense, you
18 have an estimate for how much these things are going to
19 cost, but you do know that you're going to be wrong
20 almost 100% of the time, on all of them, you know, but
21 you want to be about -- approximately right. But some
22 are going to come in higher, some are going to come in
23 lower. And so if you get into this habit of thinking,
24 well, whenever something has come in a bit lower than we
25 thought, "Oh, we might as well just spend that money or

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1 broaden the scheme", then what you're locking in is that
2 your overall central estimate is likely to end up being
3 too low, because you are essentially spending all the
4 underspends, if you see what I mean, and you -- you
5 know, but then there's definitely going to be things
6 that end up costing you more than you thought.

7 So I just think, from a kind of macro-fiscal
8 planning perspective, it's not a good habit to get in,
9 whenever you see something comes in a little bit under
10 budget, to think: oh, well, that's free money, I can
11 spend it. Because you are going to have things that,
12 equally, come in over estimate, and you want, in
13 aggregate, those things to largely net off, so you end
14 up at -- you know, if you thought in aggregate it was
15 going to cost you X across a few different things, you
16 roughly want to end up there, you're less likely to do
17 that if you, every time something comes in below, you
18 spend it. So it was just a thought that occurred.

19 **Q.** No, no, a very valid point. And presumably that's why,
20 in ordinary times, departmental spending doesn't just
21 roll over in the sense that, if it's not spent, it's not
22 viewed as a "Well, you know, we've got this budget so we
23 may as well spend it".

24 **A.** Exactly, yes. That's not a good way to -- as I said, it
25 applies in peacetime as well as in times like this.

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1 substantive thing that had changed is we had vaccines.
2 So those self-isolation requirements, by the time you
3 got to summer 2021, were completely different to, you
4 know, spring of 2020 when it was, I think, 14-day,
5 whole-household isolation, I think in those early weeks.
6 Clearly very different -- and I can't remember exactly
7 where we ended up, but progressively getting reduced and
8 reduced and reduced to the point where I think if you
9 were vaccinated there were no self-isolation
10 requirements or, you know, or it was considerably
11 reduced. So, remember, that substantive call on people
12 being off work for -- because they had to isolate
13 because someone in their household had Covid had
14 essentially gone by then, so ...

15 **Q.** Okay. So just one other sort of practical question,
16 looking forwards, we understand that a legislative power
17 had to be taken or inserted into the Coronavirus Act to
18 enable this scheme to be stood up. It needed primary
19 legislation, and just an observation. It was part of
20 the toolkit you had, because the power was taken, and
21 going forwards, if you were Chancellor again, facing
22 a similar emergency, presumably you'd want to have this
23 at least in the armoury even if you decided not to
24 deploy it. So do you think there ought to be some
25 provision, permanent statutory provision, that would

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1 That's an important function of the Treasury on behalf
2 of, you know, the nation's taxpayers to manage the
3 country's finances and public spending carefully, which
4 is why it shouldn't be an automatic, ever, sense that,
5 oh, just because something is being underspent relative
6 to what we thought, it can be spent or broadened, and we
7 can do something else with it. That should be
8 a discrete and separate decision.

9 **Q.** And presumably when you're talking about the projected
10 cost of measures to support the economy, if all of your
11 measures are coming in under budget, that might be an
12 indication that the economy is performing better --

13 **A.** Yes.

14 **Q.** -- and therefore it's a good thing?

15 **A.** That's a good thing, yes.

16 **Q.** In terms of this scheme, it was scheduled to close, and
17 did close, in the September, which coincided with,
18 really, if we look at all schemes, the original plan, if
19 you like, that things were winding down in the autumn,
20 so -- and presumably, because there hadn't been
21 a massive call on the scheme, that gave you, did it,
22 more confidence that you could wind this one down at
23 that time, because it wasn't in massive demand?

24 **A.** Yeah, I don't remember there being a great controversy
25 about that, or debate. And remember, the other

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1 allow this just to be stood out without needing
2 legislation in time of emergency?

3 **A.** I think that -- I'd have to refresh myself on the
4 details. So in general, that sounds like a sensible,
5 a sensible suggestion. The only reason I pause is
6 because I can't quite remember the legislative fixes
7 that were required. They were, I think, broader than
8 just this scheme, from memory. I think they might have
9 been also to do with it being paid from day 1, rather
10 than day 4, and applying to self-isolation not just
11 yourself being sick --

12 **Q.** Yes, there are adjustments to the underlying scheme --

13 **A.** The underlying SSP scheme, which if you remember, you
14 know, this is a cost that, absent this rebate scheme,
15 that is a cost that is borne by businesses and
16 therefore, has an impact on their costs and the
17 likelihood of them employing people and I think one
18 would just need to think about that. The rebate scheme
19 changes that slightly but in isolation, SSP is --
20 changing it to day 1 versus day 4 or saying it applies
21 more broadly, ultimately, those are small businesses
22 largely that have to bear that cost. And as we're
23 seeing, when you, you know, layer on cost to employing
24 people in all its different guises on to businesses,
25 they often respond by employing fewer people which is

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1 obviously not a great thing for the economy.

2 So one would just want to think through all those
3 implications, but clearly in a period like this,
4 particularly when you're combining it with a rebate
5 scheme, having the legislative tools to allow you to do
6 that quickly is, you know, a sensible thing.

7 Q. Can we move on to loans, then?

8 A. Yes.

9 Q. And just to give some high-level figures, in terms of
10 the collective loan schemes of Bounce Back, CBILS and
11 CLBILS, credit was unlocked at a scale of £78 billion in
12 guaranteed loan facilities that benefited over a quarter
13 of all SMEs, estimates that between half a million and
14 2.9 million jobs could have been lost without them.
15 CBILS launched within 12 days of announcement. And in
16 terms of Bounce Back, 270,000 facilities approved in the
17 first week, compared to 36,000 in total that had been
18 approved up until that point for CBILS and CLBILS
19 combined. So we get a sense there of the scale of both
20 application and approval.

21 That's £8.4 billion of lending, which, at that
22 point, was 1.5 billion more than CBILS and CLBILS in
23 total to that point. So I just set that out as a bit of
24 context.

25 And Mr Sunak, I'm not overlooking the CCFF which sat
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1 that, in terms of accountability?

2 A. I'll just come to that, and I think your summary of it,
3 that you've just said, Mr Wright, is spot on.

4 Just 30 seconds on -- taking a step back -- on the
5 scale of what these set of interventions were, and I
6 won't belabour it because you highlighted it but again,
7 you know, a quarter of all small businesses over,
8 I think, 1.3 million businesses in total that went
9 through these various schemes, of which there were, as
10 you said, four different ones: CCFF, CLBILS, CBILS, and
11 Bounce Back Loans, and all of that happening in an
12 incredibly compressed time frame, and we'll come on to
13 that, in Bounce Back Loans.

14 So this was incredibly intense. There was an
15 enormous amount of need. We had to iterate as we went,
16 as we'll get into. But, you know, the scale of what
17 this intervention constituted was hugely significant,
18 and, you know, it's worth just acknowledging that. And
19 lots of people worked very hard to make this possible,
20 and this kind of brings me on to your question.

21 This is another, I think, good example of
22 co-operative working within government departments,
23 between Treasury, BEIS, and the British Business Bank,
24 which I'll come on to, but also -- and this has been
25 a theme throughout all of these things -- Treasury

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1 above all of that, which was the facility that the
2 Treasury and the Bank of England put in place for the
3 most, or the largest companies. But we heard evidence
4 from Sir Charles about that and from the Governor, to
5 the effect that it worked extremely well, zero losses
6 from that scheme, and so I'm sort of taking that as
7 read. I don't want to stop you speaking to it, but,
8 just to put that out there in fairness to you.

9 The first thing I want to pick up very briefly about
10 loans, and I say briefly, because the evidence we've
11 heard suggests this may be more of a theoretical issue
12 than a practical difficulty, is the point about division
13 of responsibility for the loan schemes. And by that,
14 I mean in the sense that you were making the overall
15 policy decisions, quite properly, as Chancellor, through
16 the Treasury. The Bank, British Business Bank was doing
17 operational delivery. But BEIS was sort of sitting
18 alongside the Treasury because it supervised the Bank,
19 and so Accounting Officer responsibilities sat with
20 BEIS, although Treasury is shaping policy.

21 And I think it's fair to summarise the evidence that
22 we've heard that yes, in terms of Parliamentary scrutiny
23 and accountability you could say that there is some
24 blurred lines there, but in practice, nobody has said
25 that they thought it was a problem. Where do you sit on
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1 especially, going outside to talk to the relevant
2 stakeholders, in particular UK Finance, the banks,
3 challenger banks, and obviously the business groups as
4 well, and the FCA, and the Bank of England, getting all
5 of that collective expertise, feedback and engagement
6 into the design of these schemes, and again, it just
7 illustrates a generally open and constructive attitude
8 and it's a good example of that happening.

9 In terms of, as you said, slightly blurred in
10 theory; in practice it worked very well, I think was --
11 and I would agree with that. I think you've heard from
12 the Secretary of State for BEIS, his evidence that said
13 he felt he had a good opportunity to influence policy;
14 from the British Business Bank as well, didn't think
15 there was any confusion from their perspective, and
16 I think the interesting from them, you know, the CEO
17 said, "Having clarity and decision making through HMT
18 I think was actually helpful", and also he said, "When
19 we provided our advice, you know, we felt it was taken
20 seriously and considered."

21 And I think that is indicative of the generally good
22 relationship between these three organisations in
23 developing this policy.

24 I'm not, obviously, the expert on exactly the
25 various Civil Service Accounting Officer requirements.

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1 I've noticed Charles Roxburgh gave some evidence, you
 2 know, that perhaps in future someone in his position
 3 could have provided the initial set of Accounting
 4 Officer sign-offs. It seems not unreasonable to me.
 5 But from a practical perspective, from my end, and
 6 I think generally it worked well.

7 Q. Thank you.

8 Can I just pick up with you one thought that
 9 Lord Sharma had which really stems -- flows on from what
 10 you've just said. I mean, he said in terms of
 11 a personal working relationship, you and he had and have
 12 a good personal relationship and had a good working
 13 relationship. I think he said you were on each other's
 14 Christmas card lists, or he thought you were. I don't
 15 know if you think he's on yours, but anyway.

16 A. He's definitely on mine.

17 Q. That's good to hear.

18 But he did suggest, and it's the point I picked up
 19 with you yesterday -- I mean, there is a sense in which,
 20 you know, personalities might be different in a future
 21 emergency -- he suggested there could be a very light
 22 touch memorandum of understanding for a future
 23 emergency. So just how -- a bit of corporate memory,
 24 really -- how those good working relationships to which
 25 you've spoken about could be baked into a future

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1 from scratch --

2 Q. No.

3 A. Because they'll probably would have all just been
 4 through a budget where they worked on some access to
 5 finance scheme all together, and so they'll know who
 6 each other are, and they'll work with each other. But,
 7 again, for the same reason it probably would not be
 8 a hugely burdensome thing to put that down on a piece of
 9 paper if it was felt that would make a difference.

10 Q. Right.

11 Can I just pick up another thought that Lord Sharma
 12 shared, just to get your perspective, because, as you
 13 say, you worked closely alongside his department. And
 14 that was the idea that there should be some sort of
 15 standing panel that can be convened that can keep all of
 16 these schemes, now they are worked up, so we know things
 17 will be much smoother next time, the infrastructure is
 18 there, so this standing panel can comprise former civil
 19 servants, former ministers, so people who lived through
 20 it, so to preserve that corporate memory and could, from
 21 time to time, stress test: where are we with this? Has
 22 the IT moved on? Is it still deliverable in this way?

23 How does that sit with you?

24 A. Yes, I don't know whether it needs to be a panel, but
 25 I think what we ended up as a legacy of all these

27

1 response, that people remember: oh, this is how we did
 2 it, and this is how the responsibility sits.

3 What do you think about that, as a suggestion?

4 A. I'm not -- I'm not completely averse to it. And, as
 5 I said, I think, hopefully because the tools have now
 6 been developed, it will be quite smooth if ever it's
 7 needed again.

8 But I think those three institutions do work well
 9 together on this particular topic, precisely because the
 10 set-up is one where the Treasury has overall, kind of,
 11 overarching oversight of economic policy. But
 12 particularly financial services, BEIS is the responsible
 13 department for the British Business Bank, and the
 14 British Business Bank are delivering the financial
 15 interventions. So I think even in peacetime, the
 16 Treasury will be working together with those two
 17 institutions on ordinary policy developments about
 18 access to finance in general.

19 So I think here, the benefit is that those
 20 relationships probably exist. Could they be formalised
 21 with an MoU? Probably not. It's not going to be a huge
 22 problem if that happened. Is there a huge need for it?
 23 I don't know, because, as I said, I think here, in
 24 peacetime, they are working together anyway. So it's
 25 not as if, in a future crisis, you would be starting

26

1 schemes is in any case now, I think, a permanent or
 2 semi-permanent government guarantee for lending.

3 Now, there was one that we'll get into, there was
 4 one, the EFG, that existed before the crisis, on which
 5 we built many of these interventions and because of
 6 these iterations there's -- I think, by the time
 7 I finished in the job it was called the Recovery Loan
 8 Scheme. So, you know, that exists.

9 And this goes back to what I was saying, you know,
 10 the British Business Bank in general, even in peacetime,
 11 the whole -- one of the main jobs of that organisation
 12 is to help access to finance for different types of
 13 businesses in the economy, and constantly they'll be
 14 working with the Treasury and BEIS on that.

15 So I don't think it's a bad idea to make sure that
 16 we are looking at whether these things are still able to
 17 be deployed quickly. I think, because we have a version
 18 of them in existence semi-permanently now, that in any
 19 case is happening.

20 The one thing would say is give some thought to
 21 making sure that all the people who want to be able to
 22 offer these schemes in an emergency are going through
 23 some kind of process where they're accredited, because
 24 at the beginning of the scheme we benefited from a group
 25 that were already accredited, and then we took some time

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1 to accredit new people to the schemes. It's not an
2 unreasonable thing to say, "Look, if you want to be part
3 of this in the future" -- I don't know how often the
4 right timeframe is, you know, for the business, if they
5 want to go through that accreditation process so that
6 when the crisis comes, actually, quickly, we've got
7 a bunch of people who are ready to go.

8 And that -- yes, that's a little bit of a burden in
9 peacetime, but it means in -- when the crisis comes,
10 you'll have many more people who can offer the product
11 straight away because they've already been accredited
12 and onboarded to offer it.

13 And that's, I think, a choice and not a crazy thing
14 to think about.

15 Q. No. Because we've heard evidence that that was one of
16 the issues that delayed getting the money out, certainly
17 under CBILS, was -- I think it was about 40 lenders to
18 begin with?

19 A. Yes.

20 Q. It worked up to over 100 --

21 A. A hundred, yeah.

22 Q. Yeah.

23 A. And look, we'll get into it, I'm not sure that was the
24 biggest issue in getting the money out; I think it was a
25 lot more of the other things that we'll talk about, but

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1 10 and 34% of Bounce Back borrowers, so that's between
2 146,000 and 505,000 businesses could have permanently
3 ceased trading in 2020. And between 7 and 28% of CL or
4 CBILS businesses, so between five and 21,000, could have
5 ceased trading in 2020, with a potential loss of jobs of
6 up to 2.9 million, if you take the highest estimates.

7 And Sir Charles Roxburgh spoke about judging schemes
8 by their impact. And does this, those two sets of
9 figures, on the one hand the sort of risks of not
10 getting repayment and the government having to step in
11 and pay the guarantee, balance against the risks of
12 inaction, if you don't take action?

13 A. Yes, unequivocally. Unequivocally. And to go back to
14 these couple of weeks, and I use the word that I think
15 Adam Marshall from the BCC used to describe this
16 situation, and I applied it more broadly, but this is
17 where he said it felt existential. I thought that was
18 either him or the British Business Bank or, you know,
19 one of them. And we were facing a situation where
20 businesses -- I think it actually came from the British
21 Chambers of Commerce, I think something like half of all
22 small and medium-sized businesses had less than
23 a month's cash in the bank. And so, you know, you were
24 facing widespread, you know, business Armageddon, and
25 that's why there was an imperative to act at scale and

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1 exactly, as you said, we started up with 40, ended up
2 with 100, so that was positive, and you just at least
3 want to make sure there are a core of important lenders
4 who can cover the bulk of the economy who do not need
5 onboarding in a future crisis, that should already have
6 been onboarded, and I think I'd want to make sure that
7 you had a bulk that you could click your fingers and go
8 live fast with.

9 Q. Right. Okay. And I want to move on now, really getting
10 into the schemes. But before I do that, just a few
11 more -- a bit more context, because I want to really
12 pick up this point about the risk that was taken,
13 however, needs to be viewed against the impact of the
14 schemes. And just to give some statistics: in terms of
15 CBILS, for example, 45 -- this is December 2024 --
16 45.43% fully repaid; 43.57% on schedule to be fully
17 repaid; 1.25% in arrears; 0.88% in default; and 8.34
18 settled by guarantee.

19 Then if you look at Bounce Back, again, same time
20 period, 31 December '24: 14.64% fully repaid; 55% on
21 schedule to be fully repaid; 4.67 in arrears; 0.8
22 defaulted; and 23.65 settled via government guarantee.

23 That's, if you like, the -- a picture of the risk
24 side. On the impact side, the British Business Bank
25 evaluated that in the absence of the schemes, between

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1 at pace to prevent what would have been, I think,
2 catastrophic loss of businesses and jobs. And, you
3 know, the independent evaluation has suggested up to
4 three million jobs and half a million businesses that
5 were saved as a result of these interventions.

6 And it goes back to that point at the beginning
7 about the scale of what was happening and the speed that
8 it was happening at. It's all very well doing furlough,
9 and we've had all these conversations about scarring and
10 keeping people in jobs, but if the businesses that
11 employ them fundamentally just go bankrupt because they
12 do not have the cash to get through the next few weeks,
13 then that would have all been for naught, and the
14 economy would have suffered enormously in the long run
15 as a result.

16 So, you know, there was an imperative to get this
17 right and to get it out and get the money to the
18 businesses as soon as humanly possible, and you just did
19 not that have the luxury of -- quite frankly, you didn't
20 have the luxury of weeks, let alone months. So
21 a business is out of cash, and it goes bankrupt, it goes
22 bankrupt. That's that. That's what we were trying to
23 avert with these various schemes. And again, and we'll
24 go through them, they're all designed slightly
25 differently, you know, where they could be more

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1 targeted; where there could be more protections, of
2 course there were; where you could take more time to do
3 more checks without having a catastrophic impact, we did
4 that; and then obviously we'll come back to Bounce Back
5 Loans is one where, you know, we had to make a different
6 set of judgements.

7 **Q.** Now, in terms of CBILS, you used the EFG, so an existing
8 framework, and effectively built onto that architecture.
9 And in terms of whether there are alternatives, from
10 your perspective, was that really the only show in town,
11 in terms of something that could be stood up quickly?

12 **A.** Yeah, and thankfully we had it. So, to your point
13 earlier, it existed, 40 lenders had been accredited on
14 it, they were somewhat -- not somewhat, they were
15 familiar with it. Obviously it had not been used at
16 this scale and at this speed and needed a lot of
17 tweaking as we went, but at least we had something on
18 the shelf that we could use as the basis for the loan
19 scheme.

20 **Q.** And Sir Charles reflected that, in hindsight, he wished
21 that there'd been more rigorous testing of the EFG
22 beforehand, but, looking forwards, the -- would you say
23 the experience of the pandemic, that has
24 been -- (overspeaking) --

25 **A.** I think that has -- yes. And not just on CBILS, but

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1 **A.** Well, that's, you know, in a sense almost the best way
2 but one of the most effective ways to help protect the
3 taxpayer against, you know, making or providing taxpayer
4 funded credit available to businesses that, you know,
5 probably are unlikely to be able to pay it back because
6 they themselves are not viable, regardless of the
7 pandemic.

8 And obviously, you know, there's no capacity or --
9 in government to go and do all these individual credit
10 applications, but where you are sharing that risk with
11 the lender, they have skin in the game. You know that
12 they are going to do a decent job of doing the diligence
13 on the business because, as I said, their own capital is
14 partially at risk. Not fully, and so obviously it's
15 going to be slightly different, but, again, they have
16 capital at risk, they're going to go through that
17 diligence process. And that is helpful in ensuring that
18 we are putting taxpayer support in a way that we hope
19 will be effective and, for the most part, paid back, as
20 the experience on those larger schemes shows.

21 **Q.** Yes. And the first iteration of the scheme came in your
22 budget of 11 March, and then it was enlarged on the
23 17th, and you made a statement about that to the public.
24 This was part of what you described as really giving
25 this reassurance that "We're going to stand behind

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1 across the suite. We have -- we have created the tools,
2 iterated them, and then we'll get into the bits that we
3 refined over time. So if this happens again, the
4 starting point will obviously be that much better.

5 But, you know, there weren't any other alternatives,
6 yeah, at the time that we had to put these in place, no.

7 **Q.** And so the limitations, from your perspective, were well
8 known at the outset presumably: first of all, that there
9 would have to be a lot of scaling up and that was going
10 to be challenging; and, secondly, that the panel of
11 lenders, accredited lenders, would have to be expanded
12 to cope with volume; operational issues in terms of the
13 bank's ability to do that scaling up at pace.

14 I mean, these are all things that were known, but,
15 again, this was the only way of delivering the scheme;
16 is that the position?

17 **A.** Yes, absolutely right.

18 **Q.** And from your perspective as well, you were very clear,
19 we know from documents we've seen, that in that scheme,
20 the Bank should retain, as you put it in your statement,
21 some skin in the game?

22 **A.** Yeah.

23 **Q.** Can you just explain why it was important that the
24 commercial lenders who were coming through this platform
25 retained skin in the game?

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1 businesses"?

2 **A.** Yes.

3 **Q.** But even at that stage, on 11 March certainly, and even
4 by the 17th, there was still, presumably, some optimism
5 that things wouldn't be as bad as they became, and,
6 therefore, some sense in which you hoped that the
7 demands would not be as great as they became on CBILS;
8 is that --

9 **A.** Yes, I think we -- look, at that moment, as -- you know,
10 we knew what we knew. You know, we were doing
11 everything we could at pace.

12 The point I was trying to get across in that
13 particular press conference was the fact that we were
14 willing to provide a very generous quantum of guaranteed
15 finance. And that, in and on itself, and similar
16 things, announcements, had been made in France and one
17 other country. You know, I think that was just an
18 important statement of -- to give a kind of -- you know,
19 "We stand behind businesses at this difficult time and
20 we will make available a large amount of funding
21 guarantees."

22 Because at that moment, when people's expectation
23 was -- not just here but in other countries in Europe --
24 that this was a relatively time-limited shock, giving
25 businesses that extra liquidity, ie through loans,

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1 taxpayer-supported loans, to get thorough that tricky
2 period, would have been a -- you know, a kind of --
3 sensible and may well have been the main intervention
4 that you would have pursued.

5 As it turned out, we needed to do much more than
6 that, but that's why there was an emphasis on that at
7 that moment, and -- but just the statement from the
8 government saying, "We are willing to do this at scale
9 and at a scale that we haven't done before" did hope --
10 or did help to provide that little jolt of confidence at
11 that moment.

12 Q. Yes, and as the health position deteriorated, and
13 therefore the economic conditions tightened, we know
14 that demands on the scheme grew and grew.

15 And we saw some of Sir Charles Roxburgh's diary
16 entries, and I don't raise them for tabloid curiosity
17 but really so that you can explain to us your position
18 at the time. These were essentially entries in which he
19 described you as being on the warpath over CBILS and
20 wanting performance stats on the banks and their
21 lending.

22 So, do you accept that you became frustrated with
23 the pace at which the banks were getting the money out
24 to business?

25 A. I think -- we all were. Of course we were. It --

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1 apply in -- don't apply -- were not the main issue with
2 CBILS which, at this point, was the only scheme, and
3 we'll come on to Bounce Bank Loans, I assume separately.

4 Q. Yeah.

5 A. Look, the lenders point, I can't recall the exact
6 figures but I don't think was the limiting factor at
7 this stage. As you said, we had 40 already accredited.
8 Good, over time, to grow it to 100, of course, but that
9 wasn't probably the main reason at the beginning that
10 things were slow. It was much more about the various
11 conditions, which I'll come on to.

12 And on the Consumer Credit Act, that really applied
13 to the very small loans, the sub £25,000 loans. And
14 that is, therefore, part of the reason we ended up doing
15 Bounce Bank Loans. So I'll put that over there.

16 But for the core of what was CBILS, the issue -- you
17 know, the issue was there were a range of -- a bit of
18 grit in the system. Again, sensible in peacetime, you
19 know, not appropriate for the situation that we were in
20 or being interpreted in an overly-strict way.

21 So the main ones were: it was important -- there
22 were lots of people who were accessing credit for the
23 first time, right? I mean, both in Bounce Bank Loans
24 but also here. So just remember that. And one of the
25 things that we wanted to do was remove personal

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1 because we knew this was important. We'd announced the
2 scheme, and it was just taking far too long. And there
3 was a huge amount of completely fair public focus on
4 this, Parliamentary focus on this, media focus on this,
5 and we knew that it was not happening as quickly as we
6 wanted it to, and we knew how important it was that it
7 did improve.

8 And that's why, over the period of those first
9 couple of weeks in April, we did the iteration on the
10 policy, which I'm happy to get into whenever you think
11 it's appropriate, because there were a series, then, of
12 specific changes that we made which then considerably
13 improved the situation.

14 Q. And just to understand this pressure, I mean, there was,
15 first of all, the number of lenders who were accredited.
16 So that's having to be expanded, and that takes time.
17 But on the other side of this, the banks -- the Consumer
18 Credit Act applies, the banks have got to do certain
19 checks, and the banks then have to process the
20 applications.

21 So can you just explain --

22 A. Yeah.

23 Q. -- where you saw the pressures to be?

24 A. Yeah, I think -- because you mentioned three things
25 there, and actually, I think two of them probably don't

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1 guarantees so the banks could not ask for personal
2 guarantees on people's homes and, you know, and there
3 was, you know, that only partially was implemented. It
4 needed to also be extended to small partnerships, and
5 sole traders, and it was not just their home, it was
6 their car. That is, you know, people, when they think,
7 their, understandably, their home is at risk, that
8 really inhibits them from taking the borrowing. So we
9 had to insist that there were no personal guarantees and
10 then make sure that was widely and properly implemented.

11 Q. Can I just jump in there --

12 A. Yes.

13 Q. -- because I think it's relevant, and Sir Charles
14 conceded, really, that you had been clear yourself, from
15 a very early stage, there shouldn't be personal
16 guarantees. But that some officials had interpreted
17 that as meaning something slightly different --

18 A. Yes.

19 Q. -- in terms of it should only apply to -- (overspeaking)
20 --

21 A. I saw Charles' point on that, and I think, to be honest,
22 it's kind of by the by. You know, the team that were
23 working on this were exceptional. I mean, they were
24 absolutely exceptional, and all the teams at the banks
25 and everywhere else were exceptional. They really did

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1 heroic work during this period. So if there was some
2 confusion amongst us, it's, you know, I'm happy to take
3 responsibility for that, I wouldn't want to cast any
4 aspersions on anyone.

5 But, you know, this was an issue that needed fixing
6 so we just got on and fixed it.

7 Then there was an issue around the portfolio cap
8 that in the old EFG, we're getting slightly into the
9 weeds here, but yes, the government provided a guarantee
10 that was quite generous on a loan-by-loan basis, but
11 actually, if you aggregated it across the portfolio of
12 the loans that the company or the Bank was making, there
13 was effectively a much lower cap, so it was far less
14 generous in aggregate than it was for an individual loan
15 and that was a huge inhibitor, given the scale of the
16 lending that we were talking about, to the banks really
17 wanting to do a lot of this. So we ended up having to
18 remove that portfolio cap which made a big difference.

19 There was a regulatory concern -- again, we're
20 getting into the way the banks are regulated -- and they
21 were wondering how the PRA would, you know, would treat
22 the capital, that they were putting up against, against
23 these loans, and they wanted to be assured that they
24 would get some capital relief, and so we had to just
25 work with the PRA to get them that reassurance.

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1 quite frankly? You tell me how long this restaurant is
2 going to be closed for", all of the rest of it. And
3 therefore, it led them to be quite cautious because then
4 they would rightly say, "Well, we'll do the lending,
5 you'll come back to us down the line and say, 'Well,
6 clearly that business was not going to be viable', we're
7 not good for our guarantee."

8 So that had to be changed, and it ended up being,
9 I think -- I can't remember where we ended up, but
10 either it was watered down deliberately to be backwards
11 looking and was the business viable pre-pandemic, which,
12 again -- kind of sensible compromise. So, you know, you
13 needed to have been a broadly viable business before all
14 of this happened, and we'll just -- you know, given
15 what's going on, that's as much as we can assess.

16 So those changes were all made in April, and I met
17 intensively with the banks during that period, and other
18 stakeholders, to figure out what would be required to
19 get the outcome we wanted on pace. And that set of
20 changes really worked, and you saw, from that moment on,
21 a huge acceleration in lending.

22 And, look, as people got onboarded to the system,
23 that help -- nothing you could have done about that,
24 quite frankly, anyway. That just did take time and
25 would have -- and then we'll get on to Bounce Bank Loans

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1 The lenders themselves, because this was so novel,
2 generally were a bit nervous about whether, I think, we
3 would actually stand behind the guarantee when we --

4 Q. They thought you might not mean it?

5 A. Yeah, you know, that we might not be good for the
6 guarantee and that we'd all kind of come and blame them
7 afterwards. And so I, you know, which is not an
8 unreasonable concern, given that, again, people often do
9 want to do that with banks. So I had to make sure
10 that I could give them that reassurance, because they
11 really were doing something very necessary for the
12 country at this moment.

13 And then perhaps -- and sorry, I've left it until
14 last, but probably the most kind of practical problem in
15 the application process was this issue of
16 a forward-looking viability test, and again, in
17 peacetime, sensible. You wanted to only really provide
18 taxpayer-subsidised credit to businesses which were, you
19 know, had a, on a reasonable look, were viable, on
20 a long-term basis. And the problem was that condition
21 in this context was very difficult for the banks because
22 we were just about to enter this period of total
23 uncertainty when no one knew how long this was going to
24 last, how serious it was. You know, they are worried
25 about saying, "Well, how can we make that assessment,

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1 separately, but those were the changes that were
2 necessary to get this scheme working in the way that it
3 needed to and I wanted it to.

4 Q. So, and in terms of looking to the future, then, this is
5 the stress testing of the scheme, having happened during
6 this pandemic --

7 A. It's happened.

8 Q. And therefore you know, going forwards, these are where
9 your pinch points are --

10 A. Yeah.

11 Q. -- these are the things you need to do.

12 But this is relevant, isn't it, all relevant
13 background to Bounce Bank Loans?

14 A. Yes.

15 Q. Because this pressure on liquidity, and getting money
16 out, is building in particular at this time for very
17 small businesses; is that right?

18 A. Yes. So if we can -- so that was the story on CBILS.
19 And then there was a minor -- not minor, but, you know,
20 addendum to that on CLBILS and CCF. That happened, that
21 was fine.

22 My one reflection there, which might be helpful, is
23 that on CLBILS, which was for the much larger loans, we
24 did -- when we increased the loan size, we put in
25 a condition on, saying to businesses: well, whilst

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you're in receipt of this taxpayer-funded support, you know, what you can't do is make distributions to equity holders. So you can't pay dividends, you can't do -- share buybacks.

And I think -- you know, arguably, could we have done that from the beginning on the CLBILS programme? I don't think it makes sense for the CBILS programme for various reasons but, for this larger scheme, could we have done that from the beginning? A bit like on furlough when we said you could do the disclosure from the beginning. I think that's probably one thing you could have done from the beginning.

I don't think it made a huge difference in reality, but probably I would -- if I was doing that again, I would do that from the beginning.

And then, look, we should get on to Bounce Bank Loans then. So, look, we've kind of largely fixed CBILS, and -- after this quite stressful couple of weeks, and intense amount of work, and then -- so that is now working.

The next problem was, for the smallest businesses, there still was an issue, and there was an issue for a number of reasons. And these are businesses that needed £10,000, £20,000-type loans. These businesses, lots of them had never ever needed to borrow money from

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Why? You know, because the Consumer Credit Act does what it says on the tin: it's there to protect consumers. But we essentially treat a lot of this very small business micro-lending, £10,000, £20,000, as if it is consumer lending and subject to the same rules. And that's why the banks don't do it.

And, similarly, the FCA, you know, is quite tough on banks not extending credit to people who they shouldn't really extend credit to.

And look, you know, there's a macro debate that one could reasonably have about how much our regulatory system should be a little bit more caveat emptor versus trying to protect people from themselves, but the practical reality of it at this moment was that the banks were saying: look, we have all these regulations on us, or laws, which means that we should not be extending credit to people who shouldn't have it, and then end up in trouble, so we are just -- we can't do this and we won't do this.

Q. So even if we wanted to help, we can't?

A. Yes, because we're going to end up being hauled in front of the regulator or being held liable under the Consumer Credit Act, the way our legal system is set up. And that's completely reasonable from their perspective. We have a set of laws, that we can't then say, you know,

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a bank before, and -- it's just not what they did. So a total unfamiliarity with all these processes. The banks did not know how to interact with them, in the same way.

And the other issue was, you know, we talked where lots of businesses didn't have cash to survive a month, these were the ones that really barely had cash to survive weeks. So this was where the problem was most acute.

Q. Sorry, if we just put that together, then, you've got people who aren't used to engaging with commercial banks and don't know the process, who are facing an acute -- (overspeaking) --

A. The most acute crisis.

Q. -- need for cash --

A. Yes.

Q. -- and so those two things are going to come -- (overspeaking) --

A. They are coming to it while they are meeting.

And then you raised this issue, which I think is a really important one, about the CCA, the Consumer Credit Act, and the FCA, our regulator, they -- you know, our set-up makes it quite difficult for big banks to lend to these very small businesses. And that's why they had very little familiarity with it.

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you should just ignore them and it will all be fine.

So that required them -- sorry, that's the set-up, essentially, for where we are.

Q. But you, as government, can disapply them?

A. And that's what we did, yeah.

Q. Yeah.

A. And that's what we did. So I spoke to the Shadow Chancellor at the time specifically and I think we ended up having to pass a secondary piece of legislation. So we needed to essentially say -- I can't remember the exact legal side of it, but we needed to, and I got -- made sure the opposition were happy with that at the time because there was no way to do something like Bounce Bank Loans or open up credit to the sector without effectively saying, look, these peacetime rules on lending to small businesses, we need to interpret them slightly differently.

Q. And one of the key factors, or key features, rather, I should say, of the Bounce Bank Loans, was that unlike CBILS and CLBILS where the government guaranteed 80%, this was 100% government backed. So just looking at that, that meant the government was standing behind the loan. That, presumably, was designed to free up the money --

A. (Witness nodded).

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1 Q. -- to take the skin out of the game for the banks so
2 that they could get the cash out quickly, but you knew,
3 and you were advised, that that came with a risk, risk
4 of fraud, risk of default --

5 A. (Witness nodded).

6 Q. -- but I'd just be interested if you could explain how
7 you balance that risk against the need to --

8 A. Yes.

9 Q. -- introduce this sort of scheme.

10 A. And look, I think this is a really important point, so
11 bear with me while I try and unpack this.

12 You know, of course I was nervous about 100%
13 guarantees. You know, I'd talked about skin in the game
14 previously. You know, this, to me, was not something
15 I kind of jumped up and down to do day 1, for all the
16 obvious reasons. So I was persuaded over a period of
17 time that it was the only thing that would work, in
18 order to get cash to these businesses, and avert them
19 all going bankrupt.

20 Interestingly, Germany and Switzerland had done 100%
21 guarantees. So that had just been announced. So people
22 knew that it was possible and other countries had taken
23 quite this unusual step. Not every country, but those
24 two had done so. So that was an interesting
25 development.

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1 typically think of being in the camp for doing something
2 like this. You had, I think, I had three former
3 Conservative chancellors all come out saying, "You
4 should be 100% guarantees." You know, Andrew was
5 careful in what he said, the Bank of England Governor,
6 but had, you know, was supportive of doing something
7 like this, given the extreme situation that he was
8 seeing from all their network of people around the
9 country.

10 And then, you know, again, you had the then Shadow
11 Business Secretary, Shadow Chancellor, obviously, also
12 all calling for it. So, you know, this was the backdrop
13 of it. It's not something you would want to leap to
14 right away because it does come with cost and
15 consequence but, you know, given the situation we faced,
16 there was no other way, at scale, to deal with what
17 I think, rightly, was described, as I said, as an
18 existential issue. And without doing this, there would
19 have been, as I said, I think an absolutely devastating
20 impact on businesses and jobs -- millions of jobs, half
21 a million businesses.

22 So we had to go down this road. And then the
23 question is, which we should get into properly, you
24 know, what can you do to reasonably mitigate the risks
25 particularly of fraud -- which I'd like to have the

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1 Q. Can I just pause there and ask you about that. We
2 haven't really looked very much at international
3 comparison --

4 A. No.

5 Q. -- but as Chancellor, you know, making these sort of
6 decisions, when you see that other developed economies
7 in Western nations are taking certain steps, does that
8 give you -- did it give you more comfort?

9 A. Oh, I spent a huge amount of time doing that. It wasn't
10 about comfort, it was about learning, because we were
11 all going through it together. I spoke to, you know,
12 German Finance Minister, Swiss Finance Minister in
13 detail about how they were doing their schemes. I did
14 that throughout the pandemic, so the cohort of finance
15 ministers who all lived through this together, I would
16 say are all still reasonably close friends because of
17 that. So we were all constantly calling each other,
18 talking to each other, trying to compare notes and learn
19 from each other.

20 So on this, that was instructive in just how they
21 had done it. So we spoke to them. And I think the team
22 spoke to them as well, on some of the more practical
23 detail.

24 Then you had this very kind of strong public -- not
25 pressure, but you had lots of people who you would not

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1 opportunity to go over with you -- and what would this
2 look like next time around.

3 Q. Okay. So let's look at measures to mitigate the risk of
4 fraud. We heard quite a bit about this from the British
5 Business Bank. The Bank stood up the Cifas system which
6 was looking at multiple applications, and that was stood
7 up within about a month of the scheme going live. We
8 heard about adding the change of director flag to that.
9 But are there other measures that you had in mind at the
10 outset?

11 A. I think -- look, a couple of things. And I'm conscious
12 of time, my Lady, so maybe -- I don't know whether we
13 run a bit longer, or pick it up again.

14 LADY HALLETT: Don't worry.

15 A. That's fine. I think there is a -- because there's
16 a few misconceptions that I think are important to get
17 on the record. There is -- I keep seeing as if there
18 was no checks done whatsoever, or that we didn't know
19 what we were getting ourselves into. I mean, both of
20 those narratives are completely wrong, right? Of course
21 we knew the risk that we were taking on, the Secretary
22 of State in BEIS has spoken about it, I've spoken about
23 it. We even had PwC consulted and engaged on that
24 particular topic of fraud.

25 Now, I think reasonably one might say, "Why did you

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1 use PwC and not the Public Sector Fraud Authority?" And
2 maybe in the future that would be fine.

3 **MR WRIGHT:** Well, that didn't exist at the time --
4 (overspeaking) --

5 **A.** Okay, fine, but -- so -- well, (unclear) answer on that.
6 But the idea that we weren't aware of this or didn't
7 spend time thinking about it is completely and utterly
8 wrong. Of course we were, and we thought about it long
9 and hard and had the estimates for it, so much so that
10 we got an external person in to come and think through
11 it at the same time as we were doing all the design. So
12 we were eyes wide open about it, and made the judgement
13 that the risks were outweighed by the need.

14 So that was the first point I was going to say.
15 And the second thing is, people have kind of said,
16 "Oh, you had to issue a Ministerial Direction for Bounce
17 Bank Loans". We had to issue Ministerial Directions for
18 almost every single economic intervention during the
19 pandemic, including all the other loan schemes too, so
20 people somehow put a lot of emphasis on that, which
21 I think is slightly misplaced, given that that was what
22 we were doing across the board.

23 And then, in terms of the actual checks, the banks,
24 it's not that they had to do nothing, they had to do the
25 standard anti-money laundering and KYC checks.

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1 you were going to accept the loss of business that would
2 result from that. And I think the most striking fact on
3 the speed here is 40% of all the Bounce Bank Loan
4 lending was done in the first four weeks. Just think
5 about that. 40% of this entire one-point whatever
6 million scheme was done in a matter of weeks. 60% of it
7 was done in two months, eight weeks. Right?

8 So you did -- this is my point: waiting four, five
9 weeks to build some of these things was probably the
10 difference between half of these people literally being
11 there or not being there, arguably.

12 Now, that was just simply not a decision that
13 I thought was the right one to take and so if you want
14 to look back at this and say, "Oh, there was an
15 unacceptable level of fraud", then at the time everyone
16 knew what a 100% guarantee meant. Everyone was
17 clamouring for, "Get the money out as quickly as humanly
18 possible".

19 And then, kind of, X years later, to be like "Well,
20 you should have just taken your time and put in all
21 these fraud checks, and so what if that took, you know,
22 four, six weeks to put in place", I think completely is
23 kind of looking at the situation with a misunderstanding
24 of what it was like at the time.

25 **Q.** And you told us earlier you were receiving information

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1 **Q.** Know your customer?

2 **A.** Yes, sorry, yes, know your customer.

3 **Q.** Yes.

4 **A.** Right, so there's a very kind of standard set of yes,
5 you know, they're not the full bells and whistles that
6 you would do on CBILS where you had weeks and weeks of
7 time, but it's not as if nothing was done. And the
8 various checks that were put in place, even at the
9 beginning, ended up having a decent benefit.

10 So that's what we could do at the beginning. And
11 then there is just this, I think, genuine kind of, you
12 know, hindsight view of this. Now, over time, we built
13 in more protections. And so if this happens in the
14 future, those protections will be there but at the
15 moment we launched this, it was not as if we were kind
16 of sat there and just forgot to do some things; at two,
17 four, six weeks later we kind of scratched our heads and
18 said, "Oh, we wish we'd done that". That was just not
19 the case, it was a straightforward choice: we can launch
20 this thing now and get going with it so the money gets
21 to businesses, or we can wait. And I think that is kind
22 of the misunderstanding of this.

23 So waiting is -- sure, you could have lowered the
24 ultimate fraud levels by waiting and building some of
25 these checks. But you have to then be confident that

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1 about how significant the cash reserves of these small
2 businesses were. In other words, they were minimal.
3 They didn't have spare cash. They didn't have
4 significant reserves.

5 So, if we just take the Cifas checks, for example,
6 that took about five weeks --

7 **A.** Yes.

8 **Q.** -- to stand up. The point you're making, I think, is
9 that, yes, you could have waited five weeks, stood up
10 that spreadsheet and then launched it, but in those
11 five weeks half the businesses might have folded?

12 **A.** Yes. And, look, that is a choice that someone could
13 make, but at the time -- it's all very well now. At the
14 time -- I mean, I would make the same choice again.
15 In the same situation I would do the same thing again.
16 But at the time I could tell you certainly nobody was
17 waving their hands saying, "No, no, slow it down, more
18 checks, more form filling"; right?

19 Having lived through that period, all these people
20 now, there's not a single person that I can remember
21 really making that point at the time. And even if they
22 had, quite frankly, it would have been the wrong thing
23 to have done. And I would have done exactly the same
24 thing again in that situation.

25 **Q.** Yes. In fairness to the point you're making, the

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1 evidence we've heard about checks essentially has been
2 that the Treasury was in favour of any checks being
3 introduced to reduce fraud, as long as they didn't delay
4 the implementation of the scheme or the money going out
5 within 24 hours, because that would have self-defeated
6 the very -- (overspeaking) --

7 **A.** The whole point of the scheme. And I really think --
8 you know, of course nobody, not least the people in
9 charge of trying to protect taxpayers' money, and not
10 have to go and -- you know, I'll have to go and raise
11 taxes after the fact to pay for all the various public
12 services support and everything else, you know, want to
13 see money lost to fraud. I mean, of course they don't.
14 Right? So the idea that there's some kind of
15 complacency around this is also completely ridiculous;
16 but at this moment in time, the priority was to save
17 these businesses, get them the cash. And this was the
18 only and best anyway to do it. And you had to accept
19 that that came with some downsides and consequences.

20 And as I said, at the time, there was very broad
21 public support for that approach amongst the entire
22 business community, in Parliament, in the media in
23 general. It's only after the fact that -- well, you've
24 had all this -- you've had all this thing, we've saved
25 these businesses, and now we're like, "Well, actually,

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1 **LADY HALLETT:** Mr Wright.

2 **MR WRIGHT:** Thank you, my Lady.

3 Mr Sunak, going back, then, to Bounce Bank Loans.
4 You would never go to a 100% government-backed loan
5 scheme as a first choice intervention as the Chancellor
6 of the Exchequer, I'm sure, but, looking forwards, do
7 you think it remains important to have that in the
8 armoury of tools you can deploy if needs demand it?

9 **A.** Yes, I absolutely think that, because, you know,
10 hopefully no one is in that situation again but if they
11 are, I think it is a tool that, as we saw in this
12 pandemic, was enormously helpful and necessary.

13 And in terms of, you know, looking forward, there --
14 you know, a couple of things have now been developed
15 which will obviously be helpful. You've talked about
16 Cifas and that database on duplicate checks, also we
17 talked about Making Tax Digital. I'm going to --
18 a couple of other legislative changes have been made.
19 I haven't got the name of the precise acts, but
20 Companies House, the integrity of the Companies House
21 director data, as a result of new legislation that we
22 passed in government, will be that much better next time
23 around. So that will help considerably on the fraud
24 side.

25 And then also -- I've got it scribbled down here --

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1 there's this issue."

2 So I think I'm just very careful on this to think
3 about the situation at that moment, because that --
4 I don't believe that there were any other choices that
5 could have been made. And actually what this
6 represented was an incredible success story. In
7 standing this thing up, working with the banks, and then
8 getting these loans out, I mean that volume in a matter
9 of weeks, I -- really is an absolutely lifeline. And
10 lots of focus on furlough and other things, but this
11 particular intervention made a huge difference. A huge,
12 huge difference.

13 **MR WRIGHT:** Thank you.

14 I wonder if we could a take the break there,
15 my Lady?

16 And Mr Sunak, then, after the break, I'll give you
17 the opportunity, because you've covered a lot of lessons
18 learned already in that evidence, but any further
19 reflections about the future for those loans we'll pick
20 up after the break, if that's convenient.

21 **A.** That's --

22 **LADY HALLETT:** I shall return at 11.35.

23 **(11.18 am)**

(A short break)

24 **(11.35 am)**

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1 which I can't remember what it stands for, but ECCTA,
2 again, similar to Making Tax Digital, you know, will
3 have more regular reporting of turnover from
4 a particular group of companies. And, again, that will
5 be helpful, because obviously with Bounce Bank Loans
6 there was a turnover threshold, a maximum loan size
7 based on turnover, or a maximum cap. You know, having
8 more digital information there would enable that to be,
9 kind of, a higher integrity check.

10 And then more generally, you know, what you did see
11 was, you know, certain lenders, for whatever reason, you
12 know, had a particular issue or exposure to one or one
13 type of fraud versus another, so now all of that
14 learning has happened amongst them and a dashboard was
15 developed that compared all of them, I think those
16 individual lenders, you know, now obviously have all got
17 improved internal systems that they developed over the
18 course of this that would help.

19 I remember one of them kind of had a way to -- had
20 a way to check where they could see if the money went
21 into the account, and then was it transferred out very
22 quickly somewhere else, for example. So things like
23 that. There were lots of these things that were
24 developed.

25 So, you know, as part of what we're saying about

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some kind of slightly more regular assurance on people who are accredited do loan schemes, just to check that all the things that we know, with the targets for fraud from criminal gangs, are ones which the banks have got the best possible systems to examine.

So, you know, for all of those reasons, I think that trade-off between speed and fraud next time around will be less acute than it was for me. So if anyone is in this situation again, thankfully, you know, they will -- even if they want to move at the same speed I did, they will benefit from the fact that fraud would be lower because of all these things that have subsequently been developed.

But, you know, all I'd say in closing is we shouldn't ever think that there is not going to be that trade-off. There is. And commentary or focus on this point that doesn't acknowledge that trade-off is not actually particularly helpful for the future. That trade-off will always be there.

I think probably, as a result of now the changes in iterations, that trade-off has probably been minimised to the most, you know, optimal point it can be, but it will still nonetheless exist, and that's a judgement for someone to make at the time.

And maybe the last thing I'd say, Mr Wright, is just

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So I think in the context of -- again, none of that is acceptable, everyone wants to see those numbers lower, but in the context of a scheme that was stood up in days, you know, and then implemented over the course of weeks in a crisis, to end up with -- and necessarily having, you know, a different approach to these checks -- ending up with a kind of estimated fraud level of where it is at the moment at 4%, which is broadly in line with peacetime schemes elsewhere in government, I think should be seen as a sign that this is far better than I think it was expected at the time. Those numbers are much lower than all that original analysis I talked to you about with PwC and the advice, everyone assumed it would be much worse than that, it's been better than that.

And actually, in the context of what else happens in government in general, I'm not saying that is acceptable either, but actually I think it should be seen in that context, and I think that is an important way to look at it so, you know, as I said, I think what the teams did to put this together was really exceptional work at that time.

LADY HALLETT: Is the ECCTA the Economic Crime and Corporate Transparency Act?

A. Yes.

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you've heard evidence from the -- I think the BEIS permanent secretary and the British Business Bank that about 4% of the loan outlays have, you know, at this point been flagged or estimated as fraud. Now, let me just say this again. Every penny lost to fraud, every pound lost to fraud, is obviously wrong. It's not something that anyone wants to see and you want that number to be as low as possible, and that's obviously my view. That's the view of everyone at Treasury. But I think it's worth thinking about that 4%.

Now, obviously, the numbers in billions of pounds are large because the quantum of what we're doing is very large. But that 4%, it's worth just comparing it to what are the fraud levels in other government programmes, not, actually, that existed during the pandemic, this was probably on the fraud side, you know, one of the higher ones, but just in general.

So, you know, the Working Tax Credit system, legacy system, tended to have fraud rates of about 5%. Universal Credit, in the annual accounts that were published, I think a year or two ago, it was high single digits, potential fraud estimated there up around 8%. Housing Benefit, I think, when it was last looked at, was 4%. The R&D tax credit system, before I made some changes as Chancellor to improve it, was 6%.

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LADY HALLETT: I'm not surprised if you didn't remember it, it's a rather clumsy title for a statute, if I may say so.

A. Thank you. And I think that -- it sounds like you know this anyway, but I think that is probably the same Act that deals with the Companies House changes that have been made as well. But thank you for elucidating me on that.

And I think I remember the FSB, in evidence to you, probably put it well, as a good moment to close, for me at least. And he said: "It is almost certain that without Bounce Bank Loans, the impact on small businesses would have been devastating and this can't be underestimated."

I think that is absolutely right.

MR WRIGHT: We also heard some evidence from Lord Sharma I think that, you know, if you think about BEIS at the time, now DBT, but at the time, in general times, that was really a policy department rather than a delivery department, and so their internal anti-fraud capability I think consisted of two people, at the time, whereas that was expanded to ten, and has grown.

A. Yeah.

Q. And we also heard from Mr Cheeseman who heads the now established Public Sector Fraud Authority, about the,

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1 really, cross-government effort to tackle fraud across
 2 the public sector, which has grown post-pandemic --
 3 A. Yeah.
 4 Q. -- and has been strengthened. So are those also things
 5 that we should be factoring in now? That those weren't
 6 things you could draw upon, but they are things that
 7 a future chancellor would at least draw some comfort
 8 from, in terms of the capacity to tackle fraud?
 9 A. Yes. I think that's absolutely right, and that's why
 10 I have confidence that, you know, should anyone be in
 11 this situation in the future, that trade-off between
 12 speed and fraud would be less acute than it was for me.
 13 As I said, I think it will still exist, and these same
 14 conversations will have to happen, and someone will have
 15 to make that judgement, but because of all of those
 16 investments, new bodies, and mainly the learning from
 17 this experience and then the development of capabilities
 18 as a result of it, mean that we are much better placed
 19 next time around.
 20 Again, that's great for the future, but the right
 21 moment to judge it is: at that moment that we had, you
 22 know, what was the right thing to have done, given the
 23 set of trade-offs that we faced?
 24 Q. I don't have any further questions about Bounce Bank
 25 Loans.

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1 So I just set out that bit of context.
 2 In terms of delivery, I mean, these were -- again,
 3 Treasury is leading on policy, economic policy. BEIS is
 4 responsible for management of the schemes.
 5 A. Mm.
 6 Q. You've also got the Minister of Housing, Communities and
 7 Local Government that are effectively the voice of local
 8 authorities, and in that context, maybe a little-known
 9 fact, Mr Sunak, or a forgotten fact, that I think you
 10 were Minister for Local Government, as a junior
 11 ministerial position?
 12 A. It was my first ministerial job, and very fond memories
 13 of my time doing it. And the relationships that I made
 14 during that time were actually very helpful during the
 15 pandemic.
 16 Q. Yes, just picking up on that, having done the job, not
 17 for very long but long enough to build those
 18 relationships, you understood, did you, as Chancellor,
 19 that local government was a trusted partner in terms of
 20 delivery of public services and generally?
 21 A. Yes, I -- having had that experience as Local Government
 22 minister, you know, I got to see firsthand the
 23 incredible dedication of our local councils up and down
 24 the country, but also their desire and willingness to do
 25 more for their local communities, based in large part on

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1 We've ended with Bounce Bank Loans. I didn't ask
 2 you if you had any other, more general, reflections on
 3 loan schemes, so from CCFF down to Bounce Back. I'm not
 4 assuming you do, but if there is anything else, it might
 5 be a convenient moment to pick that up now or we can
 6 move on to grants.
 7 A. I think we've covered it through our existing exchanges
 8 on some of the reflections on the other schemes, and
 9 more generally hopefully.
 10 Q. Okay, thank you.
 11 So can I, then, move on to the subject of grants.
 12 Grant schemes. So these are schemes that provided
 13 grants to business. Again, some high-level statistics.
 14 And I should say we're talking here because of the
 15 devolved administrations. We're talking here about
 16 schemes that were delivered in England through
 17 340 English local authorities. That's the focus of
 18 these questions.
 19 4.5 million grants paid to business, with a total
 20 value of £23 billion estimated to have benefited
 21 1.4 million businesses and 70% of the first cohort of
 22 grants, because we've heard there were three cohorts,
 23 paid by local authorities, provided to the businesses
 24 within four weeks of the funding landing with the local
 25 authorities.

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1 the correct belief that they understood their
 2 communities better than anyone sitting in Downing Street
 3 or Whitehall. And they are, you know, really motivated
 4 by public service and making sure their communities
 5 could prosper.
 6 And so I had an enormously pleasurable and rewarding
 7 time in that job, and it informed my thinking during the
 8 pandemic, and I was in close dialogue with the people,
 9 you know, I knew from that world. And, you know,
 10 I thought it was an opportunity -- it was hard, of
 11 course, because we were asking people to do lots of
 12 things very quickly that, obviously, was going to put
 13 strain on various different aspects of their
 14 organisations, but I had confidence that they would rise
 15 to the task and do it brilliantly. And they did. They
 16 really did. They were doing it, you know, house by
 17 house, street by street, neighbourhood by neighbourhood,
 18 across the country in all manner of different ways.
 19 And I think you -- instructive from my evidence,
 20 I've tried to put a table in there in the local
 21 government section of all the different bits of funding
 22 that went to local government, and I think the thing
 23 goes for three pages. And what's striking about it is
 24 just the breadth, you know, the breadth of all the
 25 things that, in one way or another, they were doing and

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1 delivering on the ground. And I know it wasn't easy,
 2 and they deserve thanks and praise for rising to the
 3 challenge.
 4 **Q.** One of the issues that's arisen in the evidence when
 5 we've heard from the Chair of the Local Government
 6 Association and from individuals in particular councils,
 7 is a complaint that there wasn't sufficient
 8 consultation, that local government weren't brought into
 9 the process of designing grants. And the complaint
 10 wasn't really, you know, "We should have been sat round
 11 the table with Lord Sharma and the Chancellor," or
 12 anything like that, it was just that, you know, someone
 13 could have picked up the phone, we could have helped, in
 14 terms of delivery.

15 I just want to, in fairness to you, so far as you
 16 were concerned, we understand that you were keen to
 17 engage local government. I think in your statement you
 18 refer to instructing Treasury officials to engage.

19 Now, I'm just going to put up an example of this on
 20 the screen. This is an email thread from your Principal
 21 Private Secretary, INQ000609459. This is from
 22 17 August 2020.

23 We see there as the second bullet, prefaced with
 24 "I have spoken to the Chancellor":

25 "[Chancellor] is content for you to engage a few

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1 by that and saddened by it. There's no deliberate
 2 desire for that to have happened. And the only slight
 3 pushback I might have -- and I haven't seen -- I've seen
 4 a bit of it but I haven't seen exactly all the comments
 5 from people, is, my understanding was that that was
 6 happening, so maybe there's something that's lost in
 7 translation a bit, and we can get into the detail. But
 8 even right at the beginning, my officials -- and I've
 9 seen the emails, you know, have got messages to me or
 10 advice to me where they have spoken to MHCLG officials
 11 who would have organised, and they referred to the fact
 12 that the MHCLG officials have spoken to LAs and then
 13 they're passing the feedback through to me and to the
 14 Treasury.

15 So my understanding was that that was happening, and
 16 other evidence refers, as you'll see, to a kind of
 17 trusted LA group where this exists, and existed in
 18 MHCLG, and I'd used it in other aspects of policy in the
 19 Treasury as well, where there are a group of trusted LAs
 20 that are kind of brought, you know, behind the wall, so
 21 to speak, to be able to talk to in confidence about
 22 things in advance.

23 So those structures did generally exist, and my
 24 understanding was that those conversations were
 25 happening.

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1 entrusted LAs, as well as relevant OGDs."

2 That's other government departments, is it? OGD?

3 **A.** Yes, yes.

4 **Q.** "Although not sure about taskforce as this seems
 5 completely [out] their remit ... please use judgement on
 6 what we need to refine policy and sort through
 7 delivery."

8 So, I mean, from your perspective -- and I set this
 9 out in fairness to you, given the complaint was about
 10 not being brought into the room -- you seemed to there
 11 be saying to your officials "Look, go to trusted people
 12 in local government".

13 Personally, could you see the benefit of wherever
 14 possible, bringing them into these discussions?

15 **A.** Yes, and of course -- of course I do. And I mean, that
 16 email is hopefully evidence of that, but just more
 17 broadly, you know, we're coming to the end of a day and
 18 a half -- I think hopefully it's been a regular repeated
 19 pattern throughout all these interventions that there
 20 has been a set of engagement with the relevant people on
 21 each of the big support schemes that we were doing. So
 22 that would, again, suggest that that was something that
 23 we were keen to do and did do.

24 And if, for whatever reason, people felt like that
 25 didn't happen here, I am, candidly, a little surprised

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1 **Q.** I just make it clear, I don't suggest for a moment there
 2 was a deliberate decision --

3 **A.** No.

4 **Q.** -- not to consult the LAs. I'm quite sure that the hope
 5 and expectation was that they'd be brought into these
 6 conversations where they could be. But I mean, you
 7 won't have followed the evidence of every witness, but
 8 Joanna Killian from the Local Government Association was
 9 talking about early cohorts of grants and said:

10 "I don't think we were searching for days and days
 11 of consultation ... And a few hours in a room, actually,
 12 could have, I think, assisted in making the schemes much
 13 more purposeful and targeted, and there's evidence that
 14 the LGA and councils acted so quickly in responding to
 15 requests for information and advice in so many other
 16 circumstances. So I think provision could have been
 17 made to seek our advice and practical input and it
 18 wouldn't have prejudiced the ... principle of getting
 19 stuff out quickly."

20 That's her perspective. And I don't want to get
 21 into her perspective and why she feels like that, people
 22 are entitled to feel differently about things, but I'm
 23 more interested in this, really, and trying to look
 24 forward and be positive about this. You acknowledge,
 25 having done the job, how important local authorities

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1 are, and they can be really important delivery partners
2 for policy. And here, they were essential to getting
3 that support to business. That's fair.

4 And as you said, they know their local areas so they
5 have an ability, don't they, to reach out to businesses
6 locally that central government, Whitehall, might not
7 have?

8 A. Yeah -- no, I don't disagree with that. I mean,
9 remember, while I was also talking to business group
10 representatives who similarly represent those same
11 businesses, you know, my sense would be what would
12 typically happen -- and I think would rightly happen --
13 is that would happen via MHCLG. The MHCLG, as
14 a department, would have the relationships with all the
15 relevant local government stakeholders.

16 I mean, you know, I was atypical in the Treasury in
17 having those deep relationships but I think the Treasury
18 would rightly expect MHCLG to bring to them those views
19 and reflect them to the Treasury as part of the MHCLG
20 input into those policy formulations, which were,
21 I think -- and no one disputes that they weren't
22 happening and there's, you know, evidence from MHCLG
23 officials feeding in to those discussions.

24 So my sense is it should broadly happen in that way.
25 That's reasonable. And even in the first instance of

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1 government --

2 A. Yeah.

3 Q. -- within national government?

4 A. Yes.

5 Q. So there is a sense, I suppose, there that it depends on
6 how well that voice is heard by other departments, how
7 loud MHCLG shouts, you know, to make itself heard on
8 behalf of local authorities. And I'm very much trying
9 to look forward here.

10 If local authorities feel that their voice is not
11 cutting through sometimes, in a future emergency, and
12 I know there's a reluctance to get into standing up
13 structures for the sake of it, but how should it cut
14 through? I mean, can you -- do you think the systems
15 are already there, if they work properly, to enable that
16 voice to be heard? Or do you think there could be
17 a more permanent emergency board that could be stood up
18 to provide that advice at the front end?

19 A. I have a soft spot for local government, so I'm slightly
20 nervous because I might say "Yes, that's fine", because
21 I have a soft spot for local government, without -- you
22 know, there are probably five other groups that would
23 then think that they are equally deserving of some
24 structure and, in general, I'm not entirely sure more
25 structures, and formal structures, are the right answer.

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1 that first loan scheme, and again, I don't know the
2 individual concerned, I don't think, so I'm trying to
3 put it in context, but I think the day after the
4 cohort 1, which talked about grant schemes, were
5 announced and I think -- there had been engagement
6 between MHCLG and Treasury officials in the formulation
7 of that, the very next day, I think it was on March 18,
8 from memory, the trusted LA group met together with
9 Whitehall officials and -- and not just local
10 authorities, but actually CIPFA, which is the body which
11 deals with all the local authority finance, and the
12 software companies that provide all the billing software
13 for business rates.

14 So actually that happened the very next day,
15 because, as we've discussed, you've got a headline
16 announcement and then you also need to work on the very
17 detailed guidance to make sure this thing will
18 operationally work, and what bits of software need to do
19 what, and what time frame can all that happen .

20 So that happened the very next day, which I hope
21 is -- which is indicative of a desire to do exactly
22 that.

23 Q. You've made a very valid point about MHCLG, and the way
24 I put it to one of their officials who gave evidence was
25 that they are effectively the voice of local

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1 I think it would be pretty problematic in
2 a government that is not functioning -- well, you know,
3 you've got a Prime Minister, you've got a Secretary of
4 State for MHCLG, you've got a Chancellor, a Chief
5 Secretary of the Treasury, who understand the importance
6 of local government I think in all cases, for that not
7 to be heard.

8 I think there's a difference between people feeling
9 their voice is not heard and people just not doing what
10 they want them to do, and we should distinguish between
11 those things. Just because someone has not done
12 something that you want doesn't mean that they didn't
13 hear it or listen to it; they just disagreed or were not
14 able to do it.

15 You know, slash it may well have been that there was
16 some consultation, just not with the person in
17 particular that feels that they weren't consulted. And
18 that's what I'm -- as I said, on this question in
19 general, I said I am generally a bit surprised. But if
20 that's how it felt, that obviously isn't ideal, because
21 they were an important delivery partner, an important
22 part of how the country responded to the pandemic, and
23 I would always want to make sure that they felt they had
24 a voice.

25 And as I said, my experience is a bit idiosyncratic

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1 because, you know, I -- the chair of the LGA is someone
2 who I'd worked with and known, and he could always just
3 send me a message or call me or something if he needed
4 to talk to me, or get a meeting which he was struggling
5 to get.

6 So, you know, I'm not averse to making sure their
7 voice is heard, because it should be heard. I'm
8 probably -- sorry not to be so precise on whether there
9 should be a formal structure for that, but, in general,
10 yes, if people are sitting in the Cabinet Room or in
11 Downing Street generally or in Treasury, and they're not
12 thinking about local government, then that would be an
13 oversight.

14 Q. I mean, we've picked up before that sometimes the
15 pressure of the situation and the need for urgent
16 intervention or decisions truncates or cuts off
17 completely the ability to consult, and we heard some
18 evidence about a programme board being set up to engage
19 with local authorities moving toward the third cohort,
20 and in fact then, when the Omicron grant, or the grant
21 that arose from the Omicron variant was developed, the
22 need for urgency meant that there wasn't time to go to
23 the board. So that might, I suppose, make your point
24 for you in terms of structures.

25 A. Yes.

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1 point, we had to just then announce -- you know, we
2 announced what we did, which was helpful.

3 The only thing I would say on that -- and again, I'm
4 not hugely averse to the idea -- is -- and I read some
5 of the commentary -- I guess the thing I was asking
6 myself: well, what was the thing that we didn't do? Or
7 that all the people who wanted this engagement wanted us
8 to do differently? And that's the bit that I couldn't
9 quite see in the evidence. And I might have missed it.
10 And that's why I'm sure, you know, people just sometimes
11 like to be involved in the conversations, and that's
12 completely understandable, and often, that means that
13 the outcome of the policy has improved and look, and in
14 this case, I think that engagement, as I said, it
15 happened -- the day after I made the announcement on
16 cohort 1, all the groups were meeting and delivering all
17 the guidance.

18 What's interesting to me, just reviewing this
19 period, is the -- because I saw the comments from
20 someone saying, "Oh, we could have helped feed into the
21 design of these schemes", et cetera. It's not as if the
22 fundamental design of these schemes changed on grants.
23 We'll get into the targeting bit and the complication
24 around that. But fundamentally, it's not obvious to me
25 that there was a big thing, that someone was like, "If

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1 Q. There was a structure.

2 A. Yeah.

3 Q. It was meant to exist to provide that consultation, but
4 urgency got in the way, and therefore it didn't, and
5 then people feel more disgruntled that we've got
6 a structure and you still didn't -- (overspeaking) --

7 A. And it's not used. Yes, I think that is a fair
8 observation. And again, that's a good example because,
9 you know, I remember that period acutely, and I did have
10 a set of calls, Teams meetings, Zoom meetings, from
11 memory, because I was travelling, with all the business
12 groups from the hospitality industry. So at least in
13 that sense, given that they were the ones that were most
14 impacted because of what was happening and something was
15 said at a press conference and then they all saw
16 a massive drop in their takings and customer footfall,
17 and then -- I think I did more than one, but I did one
18 kind of group roundtable, virtual roundtable and engaged
19 with all of that sector to try to get -- well, tell me
20 what's happening on the ground because, you know,
21 there'd been a press conference where something was said
22 that's obviously then caused an outcome in the real
23 economy where people stopped going out straight away and
24 it was pre-Christmas and they were all suffering.

25 So I did do that at that moment. And then to your

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1 you'd had me in the room, I would have told you X, and
2 you didn't do X, or you then did it later." But
3 I guess -- which is my only slight pushback is, was
4 there a specific thing that somehow was missed? Because
5 that would be another way to argue in favour of
6 something more formal if there was really an evidence
7 that something somehow was really meaningful that got
8 missed as a result of not having that extra level of
9 forced engagement, so to speak, beyond what was anyway
10 happening.

11 I might have missed it, but I couldn't find
12 something specific from the people who felt that they
13 could have, you know -- or felt that they should have
14 been a part of that process. That was my only thought.
15 And again, if I've missed it, I'm very happy to talk
16 about it.

17 Q. Could we move on to targeting -- well, targeting, really
18 and complexity, and I'll introduce that as a subject
19 with this observation: generally speaking, you have
20 extolled the virtues of schemes that were simple, easy
21 to understand, could be clearly communicated. You know,
22 that was one of the great benefits of CJRS, for example,
23 one of the great benefits of SEISS, one of the great
24 benefits of the uplift to Universal Credit, that you can
25 just stand up, make a reassuring statement that: here's

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1 the scheme, this is what it's going to do. And
 2 everybody can understand it.
 3 Now, the flip side of that is targeting. And we
 4 come back to this in grants, as we have discussed it
 5 previously.
 6 A. Yeah, yeah.
 7 Q. But you can either celebrate the virtues of it being
 8 simple or you can criticise that it's therefore not
 9 targeted. And I just wonder, with the grants, there did
 10 become three cohorts and lots of different grants,
 11 targeted at different businesses, and so you introduced
 12 targeting, but it was at the expense of simplicity and
 13 ease of delivery, and I just --
 14 A. Yes.
 15 Q. -- wonder if there's an answer to that.
 16 A. No, and look, I've reviewed this entire thing, preparing
 17 for this over the past few months. I mean, the bit that
 18 really required a lot of time on my part was trying to
 19 go over this grant section. I mean, you look at these
 20 charts and what we did, and it is undeniably complex.
 21 And going over it again, I remember it being complex at
 22 the time and us having to try and figure out how to
 23 simply communicate to the public, to local authorities,
 24 to Parliamentarians, what exactly -- what support was
 25 out there for whom over that autumn, autumn-ish period

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1 situation kept changing and deteriorating, on a kind of
 2 trajectory to another lockdown, these things just had to
 3 keep getting iterated, because, you know, they were
 4 designed on the basis of one type of health response and
 5 then, you know, a month later we -- it got more serious,
 6 and then a month later it got more serious, and then you
 7 just ended up doing the same thing you did at the
 8 beginning because we're in another one-month, then
 9 three-month national lockdown.
 10 So that was -- that was -- at least that was the
 11 thesis behind why we did what we did, accepting all that
 12 complexity or accepting a degree of complexity to have
 13 better targeting. And I think there's kind of an
 14 arguable case that that potentially would have been
 15 a worthwhile trade-off had it stayed. What clearly
 16 happened is it just became more and more complex as we
 17 had to keep up with the health response and then you end
 18 up back where you started with a simple grant lasting
 19 three months for the whole cohort.
 20 So that, at least, is the -- I hope it's a helpful
 21 context and explanation for why those charts look the
 22 way they do.
 23 Q. And is there any learning from that? I mean, in terms
 24 of if you had this situation again -- I mean obviously
 25 we now know what we know, but if you were in it again,

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1 and beyond. And I remember it being complex then and
 2 going over this now or the last few months reminds me of
 3 just how complicated it became.

4 Look, all I can say is, you know, there was an
 5 attempt to be more targeted, and I can't even remember
 6 all the different names of these things and acronyms,
 7 but, you know, again, as the economy was starting to
 8 reopen, we had the tiering system, different regions
 9 being impacted by different NPIs, businesses over here
 10 could be closed in a particular region but not over
 11 here, so we tried to adopt these grant schemes to be
 12 much more shorter term in duration. So instead of
 13 "Here's your grant for three months, we're all on
 14 three-month lockdown", it's, well, we'll do this in,
 15 I think it was three or four-week increments at a time
 16 and then flex depending on whether your area was in this
 17 tier or that tier.

18 And again, I think that's not an unreasonable thing
 19 to try to do. It was more targeted. It's what people
 20 would say you should do, for all the reasons we've
 21 discussed.

22 And maybe it would have been fine if the health
 23 situation had been more stable and stayed in that state
 24 for a while, but the problem is, as we discussed with
 25 JSS and furlough and other things, because the health

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1 would you favour retaining just a simple structure for
 2 grants, or is the targeting the important thing? And,
 3 you know, how do you -- again, it's squaring the
 4 circle -- how do you find the way through this?
 5 A. Yes. Look, again, I'm loath, because it will depend on
 6 the situation and maybe there will be a, you know,
 7 better understanding of duration of whatever pandemic.
 8 I mean, look, clearly in hindsight it was not the
 9 right thing to do because the health situation
 10 deteriorated, so you ended up back where you started.
 11 But that is in hindsight. You know, was it a reasonable
 12 thing to do at the beginning? I think yes. And where
 13 you can target things without a hugely burdensome, kind
 14 of, delivery cost on the other side, and the speed
 15 element is slightly less critical, as it was by the time
 16 we'd got to the autumn, I don't think that is an
 17 unreasonable thing to try to do, actually. I just --
 18 I think the caution next time around, if there is a next
 19 time around, is people having in the back of their head,
 20 you know: we think this is going to last that long,
 21 and -- it's a judgement for someone. Do we think it's
 22 worth doing things on the basis that it's going to last
 23 a lot longer or do we do things on the basis that
 24 hopefully it will be okay and we're out of it and it's
 25 once and done? And that will be a judgement for someone

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1 to make at the time.

2 **Q.** Is there a data point here, though, that could be
3 thought about now, in terms of -- I mean, you've
4 described how local authorities know businesses in --
5 know their local areas. They hold different data to
6 central government. That's, in a way, why they were
7 given the job of delivering a lot of this support, in
8 terms of business rates relief and those sorts of
9 things.

10 Is there some work that, you know, could be done now
11 which, had it been done before this emergency, would
12 have enabled you, as Chancellor, to make easier
13 decisions about targeting if that data was in some way
14 centralised, shared, analysed, looking ahead to
15 delivery?

16 **A.** I think ... look, we've talked about this before. The
17 business rates system is really the only system that we
18 have that has a set of information on businesses. But
19 only those businesses with physical premises.

20 **Q.** Yeah.

21 **A.** And there is -- because we have, over some years,
22 developed, in peacetime, sector reliefs for the
23 hospitality industry, so that system does have
24 a relatively high-level sector breakdown, which has been
25 refined over time because we have peacetime reliefs for

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1 The one reflection is something that we introduced
2 in April, that again, in the future, someone should do
3 from day 1, is the discretionary pot. So we ended up
4 having -- because, again, this point on hard edges,
5 I think in this case the RHL (retail, hospitality and
6 leisure) sector is pretty well defined, that picks up
7 pretty much everyone you want, but it had some weird
8 little anomalies, for example -- market halls being
9 a good example, actually. You had small retailers
10 inside, you know, traditional market halls and market
11 towns who didn't show up on the business rates system
12 because the business rates were paid by the overall
13 market hall and then passed through to them in their
14 rent payment.

15 Now, they obviously were meant to be beneficiaries
16 of the policy. So, you know, you're sitting in
17 Downing Street -- someone like that of course should be
18 benefiting from this grant, and if that same shop was on
19 the high street with the same total rent and business
20 rates bill it would get the grant. And so there was
21 a kind of -- that was a quirk that came up. And there
22 were a few other little things like that, which is why
23 then we said: look, we'll just do a discretionary pot,
24 I think it was either 5% or 10% of your overall value
25 that you're getting, the local authorities, to our point

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1 pubs and restaurants. Obviously right now are in the
2 process of being removed to some extent.

3 But -- so I think that's there. So I'm not sure
4 what one would do -- it needs -- differently to that.
5 Look, it's imperfect, but if you've got -- you know,
6 you're trying to help people with a fixed cost, by
7 definition those fixed costs come from the rent
8 predominantly, and they -- therefore they have physical
9 premises. We have a sector breakdown for retail,
10 hospitality and leisure that has been refined over time,
11 so I think that's probably in pretty good shape.

12 I don't think that was the issue so much as the fact
13 that we were -- the grants had different values and
14 applied to different people, depending on whether their
15 area was open or closed. And I think that was the --
16 and there's really a data way, I don't think, to resolve
17 that issue.

18 That's just a function of how favourable is that
19 epidemiological response to the pandemic that it makes
20 sense to have grants that are done on that basis.
21 Because the cohort here was -- I don't think
22 particularly controversial. You know, we talked about
23 hard edges, I -- because it's been refined over time, we
24 picked up the people that needed to be picked up in the
25 industries that were being -- that had been shut down.

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1 before, will be able to figure out who it should go to.
2 And that worked really well.

3 And, you know, took us four weeks to get to that
4 point from the beginning, but again, next time around,
5 I would do that at the beginning, day 1.

6 **Q.** Right. So that's a point of learning, then?

7 **A.** Yes.

8 **Q.** That having that discretionary pot --

9 **A.** Just picks up those.

10 **Q.** Yeah. And it saved central government having to try to
11 pick this up by happenstance or by --

12 **A.** Yeah.

13 **Q.** -- listening to complaints that might be coming in from
14 market halls in different places around the country --

15 **A.** And there will be multiple little things like that that
16 you can't and shouldn't be trying to deal with out of
17 Downing Street. But that would be -- and I think --
18 I mean, the other thing that works, I think, well --
19 and, look, we asked local authorities to do a lot, but
20 we did fund them what's called the New Burdens Funding.

21 So there is an established process in government for
22 providing funds to local authorities, which I was
23 acutely aware of when I was Local Government minister.
24 It's called New Burdens Funding. So you put a new
25 burden on local government to do something, then you

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1 need to -- then central government needs to give them
2 the money to deal with it.

3 And I think over the course of the pandemic, almost
4 a quarter of a billion pounds was given over, and that
5 formula tends to work quite well, I think. It's an
6 important feature, because you can't expect local
7 government to just start picking up all these new
8 responsibilities without recognising that that has
9 a resource implication on them.

10 Q. Can I move on to the VCSE sector --

11 A. Just before we do, Mr Wright, I know there was -- again,
12 just going back on our previous discussion on fraud,
13 I noticed -- interesting on the grant schemes, again,
14 I think is a good example of this. I'll be very brief.

15 Of the fraud that occurred in the grant schemes, 90%
16 of it occurred in cohort 1. And I think that is
17 instructive, because that is, again, where you have this
18 acute trade-off between speed and checks. And, you
19 know, there's one email that summarises this that came
20 in to my team from MHCLG, and it says, you know: "We've
21 spoken to local authorities and they've been clear,
22 onerous prepayment checks will delay things by four to
23 six weeks."

24 And, again, it's just a good illustration of that
25 trade-off. So it's not as if we weren't aware of it.

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1 that -- I mean, you changed that when it was brought to
2 your attention, but is the point here that yes, it's
3 important to listen to that voice, and for it to be well
4 represented?

5 A. Yes, and I, again, similar to local government,
6 obviously that would largely come through DCMS and
7 that's not unreasonable. There were two changes we
8 made, you know, one was on the trading percentage of
9 revenue for the loans and the other one was on small
10 business rate relief which was the -- well, the grants
11 for small organisations went to those who were eligible
12 for small business rate relief but charities benefit
13 from charitable business rates relief so we needed to
14 tweak that to make sure that they got the grants that
15 were intended for them.

16 So both of those things were changed.

17 Again, you know, we are learning as fast as we can.
18 Next time around, obviously, both of those things could
19 be done from the beginning. But we're, of course, aware
20 of incredible impact that charities were having in
21 helping to respond to the pandemic and the impact that
22 the pandemic was having on them, which is why I think
23 a couple of weeks in, in early April, the first week of
24 April, I announced three-quarters of a billion pounds of
25 support for the charities sector, and that combined

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1 It was an acceptance that in -- the same set of
2 circumstances we described on Bounce Back Loans applied
3 here. We needed to get them the cash and we made
4 a decision. And then obviously, in the fullness of
5 time, you can see that you have the luxury of time to
6 implement new things, people get better at it, and it's
7 less acute, because everything is being announced months
8 in advance, so you can do the checks and you see the
9 fraud things drop.

10 But to some extent, again, in the future, you would
11 have that same trade-off. It would be a bit less acute
12 because we developed some systems but fundamentally if
13 you want people to do prepayment checks, that puts time
14 into the system.

15 Q. Okay. Thank you.

16 The VCSE sector, I just want to pick this up very
17 briefly because I don't want to run out of time, and
18 there are some other questions.

19 So really this: we talked about the voice of local
20 government. VCSE, you know, needs to have a voice in
21 central government, I'm sure you'd accept that.

22 Do you think that it was cutting through to you, as
23 Chancellor, sufficiently? The quirks, for example, in
24 charities, things like in CBILS there was a requirement
25 for applicants to have a 50% trading income threshold

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1 with, I think 300 million that came, that we knew was
2 coming from the National Lottery Community Fund meant
3 that there was over a billion pounds of specific support
4 going to frontline charities to help them provide key
5 services and support vulnerable people during the
6 pandemic, and thousands of those organisations across
7 the country did an incredible job and I know lots of
8 people gave up their time to volunteer for them, and
9 they were an important part of the response.

10 Q. Can I move on to the final topic, Long Covid, and then
11 I'll give you an opportunity to share any final
12 reflections.

13 But Long Covid. First question. Now, obviously at
14 the outset of the pandemic, Long Covid was not
15 recognised as a condition because it hadn't been
16 developed as a condition. But generally, were or was
17 Treasury factoring in the risks of a novel virus having
18 long-term health consequences that could impact the
19 economy and economic recovery?

20 A. Yeah, I think, as you said, we were obviously recipients
21 of the health advice on this topic, and I think, by
22 about autumn, I can, you know, find various bits of
23 advice that talk about this, in the autumn of 2020.
24 I think, you know, at that point, you know, we have some
25 numbers on what percentage of the population were

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1 impacted. I think it probably -- although I can't
2 remember in precise terms -- it would have contributed
3 to the funding uplift that the NHS received for the,
4 kind of, post-pandemic year '21 to '22, because there
5 was an acknowledgement that there was this, you know,
6 extra built-up demand on the NHS, and that's why, I
7 can't remember the exact number, but in that settlement
8 the NHS received billions of extra pounds, obviously to
9 help them continue to help all the people who had
10 various different health conditions or the backlog on
11 the NHS arising from the pandemic.

12 Then, I guess more broadly, throughout the pandemic,
13 many of the things we did, the investments we would have
14 made in the welfare system or social care system would
15 have helped those who had Long Covid as well. Because
16 this was something new that we didn't know about and
17 obviously for the people who are suffering from it, it
18 was awful and they deserve our compassion. And as we
19 learn more about it, I'd like to hope that the various
20 things we were doing would have made a difference.

21 **Q.** Did Treasury commission any particular data or seek
22 particular analysis of the potential longer-term impacts
23 of Long Covid, once it had been identified as
24 a condition --

25 **A.** I --

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1 a couple of bits of evidence I got, particularly from
2 the ONS. They've said the largest rise in inactivity
3 has been those with mental health conditions, and
4 Long Covid is only a marginal contributor to the rise in
5 activity. And then similarly, I think also from the
6 ONS, there's limited evidence of an increase in
7 inactivity due to Long Covid.

8 So I think -- I'd agree with Andrew, I don't think
9 we have a fully settled and formed picture of the rise
10 in inactivity post-pandemic yet. There are some
11 emerging themes that are coming from it where there's
12 a particular focus on mental health probably being the
13 single largest explanatory factor, and as you see in the
14 evidence that seems to be there from the ONS, is that
15 Long Covid is, as they say, a marginal contributor to
16 the rise and there is still a debate about early
17 retirement and how significant a factor that is or it
18 isn't.

19 **Q.** If you're a Chancellor at any time, a rise in economic
20 activity in the labour market is a very concerning
21 trend. Generally speaking, whatever the cause is, do
22 you think it's a good idea now to really drill down into
23 the causes of that, identify it insofar as you can, and
24 plumb that into thinking about how you might respond in
25 a future emergency?

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1 **Q.** -- on the economy, in terms of long-term scarring and
2 the economic cost?

3 **A.** Yes, I mean, I think -- I mean, there's quite a lot of
4 research, not necessarily commissioned by the Treasury,
5 but there's been a lot of independent academic and other
6 research into economic activity arising from the
7 pandemic. So that's quite well documented. You know,
8 if you read through that literature, the focus, it's
9 typically been more on mental health being probably the
10 largest health factor for some of that, rather than
11 Long Covid. But again, that's been done by lots of
12 other bodies, not specifically the Treasury but all
13 expert and independent bodies have looked at that
14 question.

15 **Q.** I mean, one of the issues that the Governor of the Bank
16 of England picked up in his evidence on the 11 December
17 was an observation, he linked it -- or he at least
18 referenced Long Covid within this, that the trend
19 post-recovery is still that there is a lot of inactivity
20 in the labour market, and the exact causes of that are
21 still emerging. I just wonder the extent to which the
22 potential contribution of Long Covid to long-term -- or
23 in those figures has been factored in sufficiently, in
24 your view?

25 **A.** I mean, I think it's been looked at. I mean, there are

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1 **A.** Yes, in general, rises in inactivity are not a good
2 thing. And in government, we started, as I said,
3 addressing the mental health side of that because it
4 does seem reasonably settled amongst all the people who
5 have looked at it, that that is the single biggest
6 explanatory variable. And you can see that through the
7 claims on Universal Credit for ill health are
8 disproportionately, indeed I think the vast majority of
9 them, are citing mental health conditions.

10 So work had already started in my time to tackle
11 that, but I don't disagree, understanding economic
12 inactivity and having policies to tackle it of course is
13 something that's important for, you know, the future
14 growth and prosperity of the economy and the country.

15 **Q.** Thank you.

16 Now, Mr Sunak, those are the topics that I wanted to
17 cover. I'm sorry that time has meant that probably
18 haven't covered all of them in the detail you would have
19 liked, but it's been a full session over the last day
20 and a half. But as I said, I would want to give you an
21 opportunity, as I have with other witnesses, to share
22 any reflections you have.

23 You were the Chancellor going into this crisis with
24 no on-the-shelf schemes, and limited weapons in your
25 armoury, as a result of that. A future Chancellor will

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1 obviously benefit from seeing what worked, what didn't
2 work, and making adjustments, but what observations
3 would you share with your future self about another
4 emergency?

5 **A.** I think -- well, hopefully, we've picked up lots of the
6 specific lessons learned as we've been going through,
7 and advice for future. I think it's probably a broader
8 reflection is -- I think the pandemic was the biggest
9 challenge, I think, this country, our country, has faced
10 since the Second World War, and in response, the
11 government had to do things that it had never done in
12 peacetime. The government was telling everyone when
13 they could leave their house, and when they couldn't,
14 telling businesses when they were allowed to open and
15 when they had to close.

16 And I think that unprecedented level of state
17 intervention did require a series of novel economic
18 tools, from furlough to business loans, all the things
19 that we've been discussing.

20 You know, I believed then and I believe now, that,
21 you know, those tools, unprecedented as they were, were
22 necessary in the exceptional circumstances that we
23 faced. But I would probably say that they shouldn't
24 become tools of normal economic policy making, and are
25 there to deal with truly exceptional circumstances which

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1 rests with me, but I can't fault for one second the
2 advice and the support I received during this period
3 from everyone who was engaged in helping the country get
4 through this, and I won't ever forget that. And as
5 I said at the beginning of this hearing, I think it
6 represents some of the finest public service that I've
7 ever seen.

8 And maybe just to conclude, to say thank you to the
9 Inquiry, and you, my Lady, and for everyone for their
10 time. And hopefully over the day and a half that we've
11 had, you know, we've -- I've tried to approach this in
12 the most constructive manner I could, and genuinely
13 contribute to some reflections that enable us to learn
14 the lessons of what happened and ensure that we can be
15 as well prepared as possible for the future and do that
16 in the spirit of constructive candour, and I appreciate
17 the opportunity to have had the time to do that.

18 **MR WRIGHT:** Thank you very much, Mr Sunak.

19 Those are my questions and --

20 **LADY HALLETT:** I'm afraid there are a few more questions,
21 Mr Sunak.

22 Mr Jacobs will start. He's over there.

23 **Questions from MR JACOBS**

24 **MR JACOBS:** Mr Sunak, questions on behalf of the Trades
25 Union Congress.

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1 the pandemic was.

2 In terms of the support itself, I think what we were
3 able to achieve during this very challenging period was
4 to save millions of people's jobs and protect their
5 livelihoods, and also protect, you know, hundreds of
6 thousands if not millions of businesses from failing,
7 and all the long-term economic and social consequences
8 that that type of devastation would have on our country.

9 And, you know, I hope -- and, in a sense, a lesson
10 learned is that we do keep the tools of that toolkit
11 that worked and not forget that, and of course refine
12 where we need to and -- as we've just been discussing,
13 but just not lose sight of those tools that did work and
14 did make a difference, which I -- you know, as your
15 video highlighted, they did in broad part.

16 And then maybe just to conclude is to reiterate my
17 thanks to all those people in all the departments and
18 different bodies that worked with me during this period.
19 As you said, I was very new to senior government at the
20 time. We were facing something that Ms Truly
21 unprecedented -- and that word is often overused, but in
22 this case I think it's a fair usage of it -- and so many
23 people around me worked incredibly hard. And I of
24 course take responsibility and should be held
25 accountable for the decisions that were made, and that

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1 Among the many features of the furlough scheme,
2 which the TUC considered to be its great attribute, one
3 aspect that it did consider to be of concern was the
4 application of the 80% figure to those who worked at the
5 minimum wage. You spoke yesterday about the rationale
6 for the scheme and about how the government, having
7 imposed restrictions on being able to go out to work and
8 earn, was under a responsibility to provide support.

9 Is the minimum wage not a pretty good floor for
10 meeting that responsibility in the sense that it would
11 be the government saying, "You can't go out to work and
12 earn but we'll ensure you can meet your basic living
13 costs by receiving furlough at least at minimum wage
14 level"?

15 **A.** Thanks for the question. Sorry, I didn't catch your
16 name.

17 **Q.** Mr Jacobs.

18 **A.** Jacobs. Thank you for the question.

19 Look, I think it's an entirely reasonable point to
20 raise. We thought about it at the time, and I discussed
21 it with officials, and actually the advice, which
22 I agreed with, was that it was a defensible position
23 because the National Living Wage is a legal minimum for
24 work, when people are working, and obviously, when these
25 furlough payments were being made, those were -- you

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1 know, that was by definition being given to people who
2 were not working, and I think that is a distinction,
3 maybe not everyone will agree with that, but that was
4 the rationale for it.

5 I personally think that is not an unreasonable
6 position to take. We've talked about trying to, you
7 know, limit fiscal costs where we can, ensure targeting
8 on the people who most need it, and in general I think,
9 if you look at the outcomes for those on the lowest
10 incomes, you know, as we've discussed, they, you know,
11 they were far more favourable than anyone had managed in
12 an absolute, I think we did a good job there.

13 So I think in the round, that feels to me
14 a defensible position to take. I understand why people
15 might want to take a different point of view.

16 **Q.** Acknowledging, Mr Sunak, that rationale, in looking for
17 sort of criteria or levers that enable support to be
18 best targeted -- and I think, as you just said,
19 targeting support to those who need it most -- do you
20 think, on reflection, that a minimum wage threshold
21 would actually be quite an effective way at targeting
22 those who are known to be particularly vulnerable
23 economically?

24 So less focus on whether it's defensible, but
25 whether perhaps it's optimum in terms of targeting and

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1 benefits, for example, single people. Single young
2 people who were the most impacted by the various NPIs.

3 So, again, I think, in the round, the support was
4 well targeted. I think on the 80% and the National
5 Living Wage interaction, I think the position we took
6 was defensible.

7 **MR JACOBS:** Thank you, Mr Sunak.

8 **A.** And just do -- I said it earlier, but I thought the
9 relationship and the constructive working between, you
10 know, Kate and Frances -- or Baroness O'Grady at the TUC
11 during this period was something that I thought was
12 incredibly value. I know unusual for them to spent so
13 much time with a Conservative Chancellor at the time,
14 but I think it made a huge difference to have a good
15 constructive working relationship, and I'm grateful to
16 them for that.

17 **MR JACOBS:** I think that's a shared reflection, Mr Sunak, so
18 thank you.

19 **THE WITNESS:** Thank you.

20 **LADY HALLETT:** Thank you, Mr Jacobs.

21 Ms Hannett.

22 Ms Hannett is just over there, Mr Sunak.

23 Questions from MS HANNETT KC

24 **MS HANNETT:** Thank you, my Lady.

25 Mr Sunak, I appear on behalf of the Long Covid

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1 getting money where it's needed.

2 **A.** I think, if you look at the round of all the different
3 interventions that we did and, you know, CJRS was there
4 to ensure people were connected to their place of
5 employment, did not lose their job, and obviously did
6 not suffer a disastrous drop in their income, and that's
7 obviously, you know, we took the generous end at 80%, by
8 the way, if you look at the range of international
9 comparisons, we were, you know, the range was probably
10 70 to -- I forget -- it's in my evidence -- 70 to 90 or
11 something -- (overspeaking) --

12 **Q.** I think to 100% is in your statement.

13 **A.** I mean, there are other models where people have had
14 more permanent versions of this, which are different.
15 But in general, what was stood up during the pandemic in
16 most large countries, I think 80% compares pretty
17 favourably and is on the generous end.

18 So I think we're starting with that point. We did
19 other things in Universal Credit, hardship funds, Local
20 Housing Allowance, as we've discussed, there are so many
21 different interventions. If you look at the outcomes on
22 the most vulnerable people, as I say -- I don't need to
23 go through them again -- I think in absolute terms,
24 they -- we did a good job there and things like the flat
25 rate in Universal Credit, again disproportionately

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1 Groups. You referred in your evidence yesterday to the
2 importance of consulting with stakeholders such as the
3 TUC and the CBI. The Treasury did not meet with the
4 Long Covid Groups or participate in the Department of
5 Health and Social Care ministerial roundtables, where
6 the Long Covid Groups shared experience of its members,
7 including in relation to employment issues.

8 Should the Treasury have done more to meet with the
9 Long Covid Groups to understand their concerns and the
10 economic impact of Long Covid?

11 **A.** Well, first of all, my sympathies to all those who are
12 suffering with Long Covid, because, having spoken to
13 some, I know it is -- it can be incredibly debilitating
14 for people who are grappling with it.

15 I'm obviously not aware of every single interaction
16 that the Treasury would have had with everybody, or
17 indeed, as we've discussed, the engagement that bodies
18 have with their relevant departments that they normally
19 speak to that then gets fed into the Treasury.
20 And I really wouldn't underestimate that. That happens
21 a lot, in the sense that the advice I would receive
22 throughout the pandemic would contain various views of
23 different stakeholders that would have been fed through
24 different departments as well as people engaging
25 directly with the Treasury.

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1 I think we've had a long discussion about the
2 balance of engagement and speed at particular times.
3 You know, I think the thing I would want to make sure
4 is, you know, are there policies that we've got in place
5 that are appropriate to help people?

6 And I, by and large, think we do, and I think that
7 applies to those who are suffering with Long Covid as
8 well as those who are suffering with other health
9 conditions as a result of the pandemic, and just more
10 generally.

11 **Q.** Mr Sunak, by way of follow-up, the members of the
12 Long Covid Groups would say that the existing policies
13 actually didn't meet their needs or suit their needs,
14 and that that position wasn't taken on board by the
15 Treasury. In hindsight, on reflection, do you accept it
16 would have been preferable for your officials to meet
17 with the members of my groups?

18 **A.** Look, I'm sure -- and the easiest thing for me to say
19 is, "Of course, yes"; right? It costs me absolutely
20 nothing for me to say yes, they should have met with
21 you. And there will probably be, in all honesty -- and
22 we can just do it in the spirit of reflection -- lots of
23 groups that feel they should have had an opportunity to
24 talk to the Treasury, and the easiest thing for me to
25 say is, yes, they should have all done so.

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1 engaging with the current government where you think
2 that there is ongoing policy that needs to be adjusted,
3 in the same way that I'm sure there are, you know,
4 different groups with different conditions, whether
5 mental or physical health illnesses or disabilities,
6 that want to make sure their voice is heard. Of course
7 it should be heard, and you're engaging within the new
8 government as well about what's required.

9 **MS HANNETT:** Thank you.

10 **LADY HALLETT:** Ms Beattie.

11 Ms Beattie sits just in front of Ms Hannett.

12 **Questions from MS BEATTIE**

13 **MS BEATTIE:** Mr Sunak, I ask questions on behalf of national
14 Disabled People's Organisations.

15 On 5 November 2020, the Treasury and the Department
16 for Work and Pensions were specifically commissioned by
17 the Cabinet Office to consider and put forward a package
18 of financial support to address the disproportionate
19 impacts on disabled people, including but not limited to
20 those on legacy benefits, not covered by Universal
21 Credit.

22 And just, Mr Sunak, to remind you of the context,
23 the Prime Minister and CDL had asked for a more
24 ambitious package for disabled people, and the
25 Cabinet Office had specified that recommendations and

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1 You know, what I would say is that there was no
2 desire not to speak to particular people, the general
3 culture was one of engagement and learning and trying to
4 understand the impact of what was happening on all
5 people, from all walks of life, across the country, and
6 then do the best job we could to put policy in place to
7 support them.

8 So, look, I'm sorry if you felt that you did not get
9 the engagement that you wanted, and needed, and that's
10 all I can say. And I do believe that in general, the
11 support that we put in place, you know, did help people
12 in all sorts of different ways. And particularly with
13 people suffering from health conditions, the extra
14 support that we put into the NHS and the social care
15 system -- and you'll be familiar with continuing
16 healthcare -- continuing healthcare and the other
17 support that we put in place, for those that are
18 suffering with Long Covid, they will benefit from the
19 extra resources that have gone in.

20 We've had the discussion with Mr Wright on the
21 economic inactivity point, because I think there was
22 a thought that maybe it was a very significant driver of
23 economic inactivity. It turns out, at least on the
24 evidence that we have, that it has not been, which is
25 a welcome development, I believe, and I'm sure you're

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1 proposals needed to meet the scale of this ambition.

2 Yet the Covid-O meeting of 8 December 2020, which
3 considered the product of that Cabinet Office
4 commission, did not consider or agree any package of
5 financial support for disabled people, whether on legacy
6 benefits or otherwise, and the actions and decisions
7 contained nothing about this.

8 Why did the Treasury not put forward an ambitious
9 package or even any package of financial support
10 specifically focused on disabled people, not limited to
11 those on legacy benefits, but including those, despite
12 being specifically commissioned to do so by the Cabinet
13 Office in view of the known disproportionate financial
14 impacts on disabled people?

15 **A.** I'm sorry, but I can't speak to the specific meeting
16 that you reference because I don't have a firm
17 recollection of it, or whether I attended, or indeed the
18 specific commission.

19 Just, as a general observation, the Treasury is
20 commissioned for things all the time. Having sat both
21 in the Treasury and in Number 10, that happens all the
22 time, that the Cabinet Office or the Prime Minister's
23 Office will commission things, want ideas on things,
24 advice on things. So just because something has been
25 commissioned does not mean that it will get actioned,

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1 probably a very small proportion of things that are
2 commissioned get actioned, and government is constantly
3 looking at these things. So again, I can't speak to
4 that particular commission or why it wasn't taken
5 forward.

6 **Q.** Mr Sunak, I mean, we know this was the government's
7 attempt to look at the disproportionate impact on
8 disabled people. The Treasury and all other departments
9 were asked to consider this and we also know from your
10 statement that at the very time you decided to extend
11 furlough, at that time in late 2020, because you
12 anticipated, you tell us in your statement, that people
13 in businesses would need reassurance in relation to
14 employment over the winter, that what was likely to be
15 a second lockdown was coming.

16 But this was a specific request for a package of
17 financial support for disabled people to deal with the
18 specific discriminate secondary impacts of NPIs on
19 disabled people who might not be in employment, who
20 might not be furloughed, but were in greater jeopardy
21 through debt, lack of savings, food scarcity, among
22 other matters. Do you not remember anything being done
23 or considered in that respect?

24 **A.** Again, I -- it would be wrong for me to talk to the
25 specific commission, because I don't have a recollection

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1 already relied on the Inquiry's labour market expert,
2 Dr Brewer, but accepted that aggregate figures can mask
3 specific inequalities, and Dr Brewer in fact goes on to
4 say that there are -- that there may be hidden
5 inequalities, hidden household financial circumstances,
6 and that was the case for disabled people. So
7 generalised aggregate analysis doesn't tell you the full
8 picture.

9 **A.** Of course it doesn't, and that's why we provided, you
10 know, billions of pounds of funding to local authorities
11 to help exactly the people that you described. Because
12 of course I'd accept that aggregate data, aggregate
13 schemes, are not going to capture every single person
14 who is deserving and in need of help. It would be wrong
15 to assume otherwise.

16 Which is why, from the very first announcement
17 I made at the budget, through to the end of the
18 pandemic, there was always a significant pot of money
19 provided to local authorities for them to support the
20 most vulnerable families in their communities, that they
21 would have best knowledge of and -- knowing who they
22 were, to pick up exactly, as you said, those hidden --
23 those hidden people, hidden families that needed help.

24 I'm very aware of that and made sure that there was
25 funding made available to help exactly those people.

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1 of it, in the context of everything that was happening
2 at the time. But I -- and if it was commissioned by the
3 Cabinet Office and Number 10 it's probably more
4 appropriate for them to answer as to why they didn't
5 take it forward, because, as I said, I can't recall it.

6 But to your more general point, as we've discussed
7 over the last day and a half, there was enormous
8 consideration given to vulnerable groups in our society,
9 and ensuring that the various different things that we
10 did could help people in that position, not just --

11 **Q.** Was there any --

12 **A.** -- not just through Universal Credit but through all the
13 various other investments and support schemes that were
14 put in place. And you mentioned, you know, food
15 security or food insecurity. I mean, the data we have
16 from DWP's household survey that they do every year
17 shows that food insecurity fell during -- for those
18 households below average income. Food insecurity fell
19 during the year of the pandemic compared to the year
20 before, which I think is indicative of the support that
21 we put in place helping vulnerable families, and again,
22 tackling one of the specific things that you just raised
23 about people's food insecurity.

24 **Q.** Right. So that was a household survey. Was that
25 disaggregated in respect of disabled people? You've

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1 **LADY HALLETT:** I think you're off-piste, Ms Beattie.

2 **MS BEATTIE:** My Lady, I shall turn to the second matter.

3 Mr Sunak, you tell us in your statement that the
4 Treasury submission of 20 March 2020, relating to the
5 initial design of furlough, considered potential
6 equalities impacts of this measure, and there's
7 a further submission on 24 March about further policy
8 decisions on that. But neither of those submissions
9 mentioned disability or disabled people.

10 You further tell us that Treasury regularly
11 conducted and published assessments on the impact of
12 policies, for example on household incomes, but again,
13 none of the examples you cite refer to disability or
14 disabled people.

15 And of the equality assessments and analyses which
16 have been seen and disclosed to date, analysis of impact
17 on disabled people is sparse.

18 Do you agree that the Treasury's assessment of the
19 impact of policies was largely focused on household
20 incomes and the poorest working households, and did not
21 extend to the specific impact on disabled people, which
22 may be, indeed, as it was, more specific than the
23 aggregate analysis that you've already accepted doesn't
24 get down to that important detail?

25 **A.** No, I think, on this point, I'm not sure I entirely

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agree. I mean, we have a statutory framework for this, so the Public Sector Equality Duty, which is obviously in statute through the Equality Act, requires decision makers, ie ministers, to show due regard to the potential effects of policy, service or decision on those who share one or more protected characteristics under the Equality Act.

And my recollection is that that was always followed. I mean, the Treasury, like all departments, has a set of tools and a toolkit that it uses to do those assessments as part of ministerial advice. They were provided to me in submissions. I had no reason to think or believe that they weren't accurate or complied with the statutory obligation. Other departments would have done -- done the same thing.

So I think there was, in general, due regard in our obligations under the Equality Act, which is the legal provision we have to do exactly what you're describing, worked in that sense.

Q. But Mr Sunak, that's the Act provision and the obligation, but in terms of the tools, none of the tools that we've seen contained substantive information or detail on the position of disabled people or their economic financial position. So do you agree that those tools were actually incomplete, in many cases out of

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making your over 300-page witness statement ready for us. So thank you very much for your help.

You've mentioned more than once the hard work and commitment of a number of your colleagues. The more I hear in this Inquiry, the more evidence I hear, the more I become acutely conscious of the thousands of unsung heroes across the United Kingdom, and I know that people worked long hours under extraordinary pressure to save lives, save livelihoods and keep the UK going. So I echo the praise and I'm sure whatever findings I make, I'm sure that you too deserve what I think we deserve to all our unsung heroes, which is a huge debt of gratitude.

So thank you very much indeed, and I won't ask you what your wife thought when you told her you'd become Chancellor of the Exchequer just as Covid was hitting the United Kingdom.

THE WITNESS: Yes.

LADY HALLETT: So much for your political dreams.

THE WITNESS: Yes.

LADY HALLETT: Anyway, thank you very much indeed. I'm really grateful to you. I shall return at 1.50.

(12.53 pm)

(The Short Adjournment)

(1.51 pm)

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date, and in fact inadequate for the purposes of conducting a meaningful analysis of the measures you were putting in place or choosing not to put in place, as the Treasury?

A. As I said, I'm not -- look, I obviously don't have a detailed recollection or understanding of the underpinning of all the individual tools that go into that assessment, and I'm sure it's something that could be suggested to the new government if you think that the tools that are being used aren't appropriate, or effectively accurate, but obviously, I was using -- well, I was just responding to the advice that I was given, based on a set of toolkits that had been developed, and by all accounts seemed to be in compliance with the legislation that we have.

So obviously, I imagine, as a matter of law and statute, that is a reasonable position to take, but if you have suggestions for the future, I'm sure people will be open to hearing them.

LADY HALLETT: Thank you, Ms Beattie.

That does complete our questions for you, Mr Sunak. You've obviously put a lot of time and effort into cooperating with the Inquiry, and I'm extremely grateful for your help, and to those of your former colleagues who I suspect might have given a little bit of help in

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LADY HALLETT: Mr Wright.

MR WRIGHT: My Lady, the next witness, please, is Robert Joyce.

MR ROBERT JOYCE (affirmed)

Questions from RICHARD WRIGHT KC, LEAD COUNSEL TO THE INQUIRY for MODULE 9

LADY HALLETT: I hope we haven't kept you waiting too long, Mr Joyce.

MR WRIGHT: Mr Joyce, you have provided an expert report to the Inquiry, and I'll give the reference, INQ000588131. And just by way of introduction to you professionally, you're an economist with an expertise in the microeconomics of public policy and a particular specialism in labour markets, welfare, tax policy, and economic inequality; is that right?

A. That's right.

Q. And you're a director at Alma Economics?

A. That's right.

Q. And you were instructed by the Inquiry to prepare a report examining the key economic issues facing the United Kingdom during the Covid-19 pandemic, and, in particular, to explore the challenges and trade-offs that the economic policy response faced; is that right?

A. That's correct.

Q. Now, we'll come on to this a little more in the

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1 substantive questions, but you were not asked, and have
2 not provided, a comprehensive overview and assessment of
3 all elements of the economic response, nor an
4 evaluation, if you like, in terms of how you rate the
5 response; is that right?

6 **A.** That's correct.

7 **Q.** So can we, first of all, as a topic, just look at the
8 nature of the shock that was caused by Covid-19. And
9 we've heard lots of evidence in the Inquiry that it was
10 unprecedented, and I think everyone agrees about that,
11 but what was different about this shock, in terms of the
12 issues that it raised, and how it materialised?

13 **A.** The main distinctive features are, first of all, that it
14 affected so many different domains of life, and in
15 particular of economic life, at the same time. So, in
16 particular, it was a large shock to demand, like many
17 recessions are, but it was also something that affected
18 the supply side of the economy directly as well.

19 So, you know, essentially the avoidance of social
20 contact is associated with a lot of reductions in
21 different kinds of consumption, so that's the demand
22 side, but it also inhibits the supply side of the
23 economy as well, because lots of production relies on
24 social contact. And, of course, once you add in not
25 only the effect of there being a contagious virus, but

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1 why there was an economic crisis is because the
2 avoidance of social contact, whether voluntary or
3 mandated, has economic implications.

4 The usual -- some of the usual responses of
5 a government to a recession would be to try to, for
6 example, stimulate demand in order to mitigate the
7 impact of the recession. But that was always a tension
8 with reintroducing the kind of social contact that was
9 causing the problems in the first place, or that was the
10 concern in the first place and was the reason for some
11 of the restrictions.

12 So there was this dynamic interplay between the
13 health crisis and the economic crisis, and they could
14 both have feedback effects on each other which made the
15 whole problem I think much, much more complicated to
16 understand and respond to.

17 **Q.** We heard from Mr Sunak in his evidence that in a normal
18 economic shock, it will occur within the economy, its
19 origins will be within the economy and so you can
20 respond to that by a policy response, but here, the
21 origin was in a health crisis, and therefore the
22 economic response had to follow the health crisis so it
23 had to be reactionary to that. So that's a novel
24 feature, is it, in terms of an economic shock?

25 **A.** It is, absolutely, and then the fact that again, then

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1 also the effects of restrictions imposed in response to
2 it, it only makes that story clearer.

3 So you've got simultaneous shocks, both to the
4 demand side of the economy and the supply side of the
5 economy. That creates particular challenges because the
6 kind of policy response that is appropriate to deal with
7 a shock depends on what kind of shock it is, including,
8 very importantly, whether it's a demand or a supply side
9 shock, and then the mix between the two.

10 **Q.** Can I just, as an opening request, ask you to slow down
11 a little bit. Don't worry, I've asked nearly every
12 witness to slow down. It's just that a note is being
13 taken in live time. And so, just a little slower.

14 **A.** Not a problem at all.

15 So that's really the first way in which this was
16 distinctive, in that it disrupted fundamentally
17 different parts of the economy a lot at the same time,
18 in a way that complicated the policy response. And
19 also, I think, put an unusual degree of strain on the
20 machinery of government, because you have to respond to
21 different problems in different parts of the economy.

22 The other distinctive feature that I think I would
23 pull out at a high level is the interaction between the
24 economic crisis and the public health crisis. So the --
25 again, to trace it back, essentially the whole reason

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1 the economic response that you implement could have its
2 own impacts on the public health crisis.

3 **Q.** It works both ways?

4 **A.** Yes.

5 **Q.** Yes. As a sort of feedback loop of one affecting the
6 other?

7 **A.** Exactly.

8 **Q.** And also, estimating the trajectory of the health crisis
9 was near impossible, so therefore, does that put
10 a strain on your ability to know what policy levers to
11 pull and when, from an economic perspective?

12 **A.** Yes, it can certainly complicate that picture. There
13 are kinds of economic policy responses that might become
14 more or less desirable, depending on how long you have
15 to implement them for. So we might come back to this
16 perhaps in more detail in relation to specific schemes,
17 but, for example, the notion of trying to preserve the
18 pre-pandemic structure of jobs of who's in which job,
19 which is part of what the furlough scheme was doing, is
20 something that can become relatively less attractive the
21 longer you have to do it for.

22 In addition, the -- it was unclear what the
23 long-term effects of the crisis would be on the
24 structure of the economy itself. So would there be a--
25 or to what extent would there be a permanent shift

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towards more remote working, more online retail? All of these things might mean that the post-pandemic economy would look different from the pre-pandemic economy, in a way that, again, would affect how desirable it would be to try to preserve the pre-pandemic economy as it was.

So yeah, the uncertainty over the duration of the pandemic and of its long-term effects on the economy, I think also further complicates it, how to think about what the right response was.

Q. So you don't want to preserve a sort of economic model that's become redundant because behaviours have changed in response to the crisis that remain after it's passed?

A. Exactly. To the extent that the new -- that the future looks different from the past and therefore the economy will have to change anyway, that makes it somewhat less attractive to delay that change. But of course this is all -- these are all things that are very easy to say in hindsight, and we just didn't know at the time how long it would last or what the long-term effect would be.

Q. And Mr Sunak's observation in evidence was that, you know, here, he was dealing with something that there was uncertainty about so many things: scale, duration, potential duration, the behavioural response and the wider macroeconomic impact. So you've got uncertainty

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not rushed into this or that or the other", the nature of this shock meant there was an absolute imperative to do something quickly, and whichever way you jumped, there were going to be trade-offs?

A. Absolutely, yeah. I mean, I don't know who would be arguing that we could have just sat back but, yes, absolutely, I would certainly argue against that notion that -- the risks here were not symmetric in some sense. If you act too little too late, if you don't get the right support out quickly enough, then much of the damage could be done very, very quickly in terms of -- again, I come back to the specifics, but in terms of people losing jobs to which they actually were well suited and had a viable long-term future, firms going bust that would actually have had a viable long-term future, but couldn't survive a crisis.

If you don't act quickly enough to shore up and prevent those things from happening very early on in the crisis, it'd be very hard to undo the damage, and it could last for a very, very long time.

Q. I think we heard the "sit back and do nothing" as an option, really, being promoted in terms of the monetary policy, the idea that the bank didn't have to act, the bank could have just sat back and seen how things settled. That was really, in the evidence, where we've

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everywhere you turn, in terms of trying to plan from a policy perspective.

A. Absolutely. And in addition, households obviously face a lot of that uncertainty as well, and so part of the challenge was trying to reassure them and give them as much certainty as possible, but that was difficult when the entire environment that the government was responding to was itself so uncertain and dependent on global factors and so on.

Q. And so, does that range of complicating factors mean that whatever any government had done would have required an element of making tough choices where you were balancing risk against potential trade-off?

A. 100%, absolutely. And quick choices as well, which, because there was -- much of the damage and much of the potential long-term damage could have been done very quickly with a lack of an effective and quick response which also further limits your ability to fine-tune certain elements of the design of policy, and again, I'm sure we may come back to this when we come back to specifics, but that also made it much, much harder.

Q. So on the question of speed, and we will, as you say, come back to it when we look at specifics of certain policies but those who say, "Well, you could have sat back and just seen how it all developed and, you know,

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heard that. But the Governor's reaction to that was, "No, we had to go big and go fast because we needed to stabilise."

So that's why I mention it, just for your benefit, because I'm sure you haven't heard all of the evidence.

Now, I just want to pick this up as the next topic, really: the extent to which it's possible to assess the overall effectiveness of any policy response.

I think you describe it as being -- you know, the ability to assess that -- as being very challenging. So, in the sense of what, for example, an Inquiry can or can't do. From an expert perspective, is it near impossible to actually make that sort of qualitative assessment?

A. In a precise way, yes. It's essentially impossible.

I think -- so, perhaps it's useful to elucidate the main challenges that there are there, and the typical way, and in some ways the cleanest way to try to understand the impacts of an intervention or a set of interventions, would be to use some kind of counterfactual analysis, which would typically involve trying to find a group of people, say, who in some sense narrowly miss out on being eligible for some intervention, compare what happened to them with a group of people who fell on the other side of that threshold

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1 or boundary, and were eligible, and you -- a comparison
2 reveals the impact of the intervention, or the relative
3 impact, I should say, on those two groups of people.

4 Which brings me to the first difficulty, which is,
5 when you're dealing with a sort of macro --
6 an economy-wide shock and an economy-wide set of
7 interventions, that will not just impact the specific
8 people who actually, for example, benefit from the
9 furlough scheme, but will have a macroeconomic effect,
10 can stabilise -- can help to stabilise the macroeconomy,
11 by shoring up -- by providing more certainty, by shoring
12 up incomes and so on, well, that could be something that
13 everyone in the country essentially could benefit from,
14 in principle.

15 So, comparing one group with another is not going to
16 reveal that the size of that kind of benefit, which is
17 clearly a big part of what the overall response was
18 about, you know, macro stabilisation.

19 **Q.** So it's not a true comparison, it's artificial, because
20 of all the other effects of the policies?

21 **A.** Yeah, you're sort of comparing -- to take the example --
22 and there were examples of this -- of evaluations done
23 of the furlough scheme, which did involve a comparison
24 of people who narrowly missed out on being eligible for
25 it because of when their employment started and those

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1 pandemic itself, for example.

2 **Q.** And would that, sort of, cross-country analysis also
3 depend on factors like the state of any other country's
4 economy before the pandemic, the composition of another
5 country's economy, because different countries will have
6 economies composed in different ways, the size of the
7 labour market, and all of those factors that are very
8 difficult to, sort of, what, model out into a true
9 comparison?

10 **A.** Absolutely. All of those. All of those factors. Yeah.

11 **Q.** So you can broadly look and say, well, you know, take
12 furlough scheme, the US, United States of America,
13 didn't have a furlough scheme, it went for welfare
14 rather than furlough but we've heard why that is, but
15 you're comparing apples with oranges if you try and say,
16 well, that could have meant a different outcome in the
17 UK if you'd have followed it?

18 **A.** Yes, certainly, if you're trying to arrive at any kind
19 of precise estimate of what would have happened here had
20 we followed that path, yes. Maybe we can take some
21 indicative broadbrush things from comparing with other
22 countries. I think we probably can take something from
23 the US experience in that I was quite struck in that
24 example by the fact that the employment rate did bounce
25 back quite quickly there, after the initial big fall.

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1 who just were eligible for it. What you're really doing
2 there is you're comparing a group who directly
3 benefited, and also presumably indirectly benefited,
4 because they're part of the macroeconomy that could have
5 been affected by a scheme of this size, with a group who
6 only indirectly benefited, but they both indirectly
7 benefited, so you're not capturing that effect; you're
8 kind of netting that out by comparing the two groups.

9 So that's an example of how you're not capturing
10 those kind of macro effects which are very important.

11 I think the other key point is that it is even
12 harder to compare the set of interventions that we
13 actually implemented with other hypothetical variants of
14 those, which in a way is the interesting question,
15 because I think no one is suggesting that we should have
16 done nothing. So really, what we would like to know
17 ideally to learn lessons, is what was the effect of what
18 we did, compared to the effect of other things that we
19 could have done? And for that you're relying on things
20 like cross-country evidence, different countries took
21 somewhat different approaches. You can perhaps take
22 something from comparing the experience of different
23 countries, but you're into a much less clean setting
24 there, because different countries differ in all sorts
25 of other ways as well, including the dynamics of the

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1 And I think that's interesting, and we might, you know,
2 maybe we'll come back to what we might learn from the US
3 or other countries.

4 But in terms of delivering from that a precise
5 estimate of what would have happened to us if we'd gone
6 down their path or the path of some other country, yeah,
7 I don't think that's realistic.

8 **Q.** And when you're attempting any sort of evaluation of the
9 effectiveness of government economic intervention, how
10 important is it to consider against any risks that
11 government was taking by a particular course or another
12 with the impact of not doing anything, of not acting?

13 **A.** Crucial, and there is a potentially big asymmetry
14 between the impact of not acting can be irreversible, or
15 very difficult to reverse, if it results in, you know,
16 important matches between employers and employees being
17 destroyed, which are very hard to rebuild quickly, you
18 know, people spend a long time searching for the right
19 job, maybe switching, going from employer to employer to
20 employer trying to find the right job, and if they have
21 to restart that process all over again because they --
22 their job cannot survive what might have been
23 a relatively short-term, you know, in the face of
24 what -- where relatively short-term help might have
25 helped that job to survive, that's a long-term cost

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1 potentially that's very hard to reverse.

2 Plus, of course, the macroeconomic stabilisation
3 element. If you don't intervene quickly enough, and
4 provide certainty, shore up incomes enough, the crisis
5 itself could become entrenched for the reasons of -- you
6 know, we haven't explained the multiplier effect of
7 macro stabilisation but this is a risk if the government
8 doesn't intervene in a macroeconomic shock quickly that
9 the crisis itself can become entrenched and last for
10 longer.

11 So the risks of inaction, of not doing enough, can
12 be quite immediate and quite large, and often quite hard
13 to reverse. The risks of, perhaps, action that might be
14 a little bit more blunt than would be ideal, if we had
15 more time to design things in a more fine-tuned way,
16 a little bit different. I mean, there are risks there,
17 but you have the ability afterwards to go back and try
18 to refine things, to fine-tune things.

19 Whether they did that enough in this crisis perhaps
20 is a question, an open question.

21 But yeah, the risks of acting too slowly and not
22 doing enough particularly in the immediate emergency,
23 were potentially very, very large and I think outweigh
24 the risks on the other side of the ledger.

25 **Q.** Would you just briefly explain that macroeconomic
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1 that propagation from happening, to cut it short by
2 shoring up incomes when the crisis hits, in order to
3 stop the crisis becoming more entrenched and long
4 lasting than it would otherwise be.

5 So those kind of propagation effects are sometimes
6 known as multiplier effects, which is what I referred
7 to, I think, in my previous answer.

8 **Q.** Okay. Can we then move on, as the next topic, to look
9 at sort of big policy levers. And in particular, the
10 choice -- it is a binary choice, I don't think it is
11 necessarily -- between income protection full stop and
12 income protection through job matching, and balancing
13 those as two concepts.

14 I mean, you have a situation in the pandemic where
15 a government mandates that for health reasons you can't
16 go to work, you have to stay at home, affects the
17 ability of people to go out and earn, therefore, and
18 then, on the face of it, incomes will fall.

19 Options available: (1), just protect income, so just
20 give people money; or, (2), protect income through
21 retaining jobs and job links.

22 What are the advantages and disadvantages of those
23 two policy options?

24 **A.** So I think at this point it's useful to introduce the
25 concept of kind of matching, or the quality of matches
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1 multiplier effect, and how that works.

2 **A.** Yes, so this the concept that when there is a crisis
3 which is not just affecting specific households but is
4 affecting a large number of households at the same time,
5 that it can multiply.

6 To give an example, if there's an initial set of
7 economic shocks which hit the incomes of a large group
8 of people, that reduces -- they spend less because they
9 have less income. If they spend less, then that's
10 potentially less consumer demand, so the firms who would
11 have sold things to those people suffer from that.

12 Obviously the owners of those firms can suffer
13 directly in terms of their incomes, but they also might
14 have less demand, then, for labour to make the stuff
15 that would have been bought by these people who are now
16 buying less.

17 So that means fewer people or fewer -- less wages
18 for a set of workers, because of that lower demand for
19 labour. So then you've got an additional group of
20 people who are affected beyond that first round effect.

21 So when you've got an income shock affecting lots of
22 people at the same time, it can propagate through the
23 economy. You have these second and third round effects.

24 And part of the role of policy during
25 a macroeconomic crisis, therefore, is to try to stop
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1 that exist in the labour market, in particular between
2 sets of employees and the employers that they work for.

3 So you could think of it in a normal economy, in the
4 normal state of affairs, people are essentially shopping
5 around in their careers. They spent some time with an
6 employer that they think is well suited to them, they
7 may then find that there's another job that they want to
8 take instead, which, almost by definition, means on some
9 level they're judging that that would be an even better
10 match for them, whether because it better matches to
11 their skills or their family circumstances, their
12 preferences, whatever it might be. And similarly on the
13 firm side, firms are looking for the best workers to
14 undertake the tasks that they need doing.

15 So there's this constant kind of matching process in
16 the labour market. And, you know, on the eve of
17 a pandemic, you've got an economy where a set of
18 employers and a set of employees match to each other,
19 and that is essentially the sort of a snapshot of the
20 culmination of a process whereby employees of -- often
21 can spend many, many years shopping around trying to
22 find the best employer, and the same thing on the
23 employer's side.

24 So the key point is that there's -- there is some
25 value in the set of matches that exist at any point in
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1 time. And if you just sever them all, there is no
2 guarantee that people will just immediately find
3 matches -- and this is true both on the employer side
4 and on the employee side -- that they will immediately
5 find matches which are as good as they had before, which
6 took time and effort, potentially, to find. So --

7 Q. I mean, leaving aside time and effort, what effect does
8 not having good matches have on the wider economy and
9 that --

10 A. Yeah, so essentially if people are less well matched to
11 the jobs that they're in, then that has implications for
12 productivity, and therefore for the amount that we're
13 producing with a given amount of labour, and that
14 affects the size of the economy and, therefore, all of
15 us, in terms of our living standards and prosperity. So
16 it can be an important determinant of productivity.

17 So the goal of job preservation, I think, a big part
18 of it, a big part of the rationale for it, is to stop
19 the severing of these matches.

20 So one analogy I find quite useful here is a ladder.
21 So if you imagine that -- you know, people's, kind of,
22 career trajectory, so essentially they're on a ladder,
23 they're on a rung of the ladder, and occasionally they
24 move up a rung because they see a job that they think is
25 better for them, they're a better match to. And you can

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1 Q. So this is just giving people money rather than
2 preserving their jobs, essentially?

3 A. Yeah, yeah.

4 Q. Which is what happened in the United States, is that
5 right? It was support through welfare, effectively?

6 A. That's right. They sent out, potentially sent out a lot
7 of cheques to households that had no relation to --
8 exactly to whether or not they were remaining attached
9 to the employers that they had at the start of the
10 pandemic. I think that was -- I think largely or
11 entirely explained by what they could do, what they had
12 the administrative apparatus to do. But yes, that was
13 a very different approach that they took.

14 Q. And the balance between the two, income protection and
15 job matching, which is preferable? Does the likely
16 duration of an economic shock perhaps influence which
17 way you go?

18 A. Well, potentially yes. Again, I think the ladder is
19 quite a good way of explaining this. So you've got
20 people in their careers, essentially gradually climbing,
21 climbing a ladder, moving to new rungs when they think
22 that they've found a rung that's more appealing than
23 their current one, ie, a new job, and that happens in
24 the normal course of events. So if you take a two-year
25 period, for example, many people over that period in the

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1 tell the same story from the side of the employers,
2 looking for the best workers, as well.

3 If you fall off the ladder, there's no guarantee
4 that the next rung you get onto when you get back on the
5 ladder is as good as the one you were on before. So, as
6 soon as you allow employer-employee matches to become
7 severed, even if they had a viable long-term future,
8 just because they can't weather a short-term crisis,
9 that can do long-term damage, because there's no
10 guarantee you're going to get back quickly into
11 a situation where people are as well matched to their
12 jobs as they were before.

13 So I think that's one key rationale for something
14 like a job -- you know, for a scheme that doesn't just
15 protect incomes but also tries to that to the
16 preservation of the kind of job -- of the employer and
17 employee matches that existed at the start of the
18 crisis.

19 If you weren't worried about that, or about the --
20 just the cost of having to go through lots of rehiring
21 of workers after the crisis has passed, well, then you'd
22 be more attracted to, you know, the main goal really is
23 just income protection, which in itself doesn't require
24 the freezing of the set of jobs that existed before the
25 crisis. You could do that through other means.

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1 economy will have decided for some reason or other to
2 take a job that they think is better matched to their
3 skills or their circumstances or their preferences. So
4 there's this natural churn in the economy which is
5 essentially about -- or a lot of it is about maintaining
6 alignment between people's skills, their preferences,
7 and the jobs that they're in.

8 What a job preservation scheme is trying to do,
9 quite reasonably, is to stop people falling off the
10 ladder completely and having to sort of start again or
11 move back on to a lower rung of it.

12 What it is also however doing, kind of unavoidably,
13 is it is providing less of an incentive for people who
14 might otherwise have moved up a further rung, just in
15 the normal course of events for some other reason:
16 because they found a better job that they're better
17 matched to, from doing that, because, you know, now
18 you're, in the case of the furlough scheme, you can --
19 you're no longer comparing just a new potentially
20 slightly more suitable job for you with your current
21 one; you're comparing that new job with a scenario where
22 you can spend longer in your current one getting 80% of
23 your wages without actually working.

24 So there is a -- that freezing effect can have
25 a very, very positive effect, in stopping people falling

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1 off the ladder and having to start again. But also,
2 over time, it will be preventing more and more of the,
3 sort of, normal churn where people would otherwise have
4 moved up that ladder a little bit further. So the
5 longer it goes on, the more of the latter effect you'll
6 be getting as well, I guess is one way of putting it.

7 So that can change a little bit the, sort of,
8 calculus, and it's something that you -- I think it
9 became quite relevant the longer this crisis and the
10 longer this furlough scheme went on.

11 **Q.** And so we know that in the UK, the decision was really
12 to go for job protection and income support through that
13 preservation of jobs and that job matching. But for
14 those who aren't in work, there's obviously
15 a requirement as well, is there, to think about -- or
16 those who lose employment, so their job is not
17 preserved, to think about the welfare provision and for
18 those two things to work in a complementary way?

19 **A.** Absolutely. I think there is no world in which you
20 wouldn't have had, you know, an extremely strong case
21 for just pure income protection measures as well, ones
22 that were not tied to any job preservation scheme.

23 There were people who, for various reasons, fell
24 through the cracks in terms of not being supported by
25 the Coronavirus Job Retention Scheme, were just made

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1 reflect on, in terms of just the balance of the measures
2 implemented during the crisis -- the precise balance,
3 where the dial was on that continuum, between how much
4 support was provided through the job preservation
5 schemes versus the, sort of, more standard social
6 security measures that were not tied. There was still
7 the income protection but not tied to the job
8 protection.

9 I think you can have a -- certainly there's a debate
10 to be had about the precise balance between those
11 things, which did affect this huge gap between how much
12 people were entitled to, if they managed to get onto the
13 furlough scheme versus if, for whatever reason, they
14 didn't. And that was a very, very big disparity.

15 **Q.** If the ultimate aim is to protect the economy, or
16 preserve it as best you can, and then try to ensure
17 a rapid and strong recovery, there's merit, presumably,
18 in putting jobs first, and job retention and business
19 preservation first, because that's going to enable that
20 sort of swift and strong recovery more than if you put
21 all your focus on welfare and income protection,
22 unlinked jobs; is that right?

23 **A.** Yeah, that's, I think, absolutely fair. Yeah. If you
24 don't have a job preservation goal as part of what
25 you're trying to achieve, then there are very, very big

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1 redundant instead, for example, on the self-employment
2 side of things, the newly self-employed were not
3 eligible for the initial rounds of the scheme that
4 supported the self-employed group.

5 So for lots of reasons, there are people who fall
6 through the cracks of a job preservation scheme,
7 including just simply people who still lose their jobs.

8 So --

9 **Q.** Can I just --

10 **A.** -- there was always a role for just straightforward
11 income protection measures as well.

12 **Q.** And in terms of those gaps and how far people fall,
13 I mean I suppose the height of the fall, the difference
14 between having your job preserved through furlough and
15 making a claim for Universal Credit may be quite
16 significant, but we do tend, then, to get into
17 pre-existing issues about the structure of the welfare
18 state generally, don't we, and where levels are set and
19 how it's configured?

20 **A.** We do get into those issues. So if you have -- you
21 know, people who have different views on how -- on
22 whether the pre-existing welfare system was generous
23 enough or not, will tend to have different views on what
24 should have happened to that system during the crisis.
25 Although, I think there is an interesting thing to

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1 risks of that -- again, I come back to the point we
2 perhaps discussed a little bit earlier, that there are
3 risks in terms of long-term damage you might do to
4 productivity of the economy, because of the destruction
5 of these matches that might have had a valuable and
6 productive long-term future, for example, destruction of
7 firms that had valuable capital and practices and so on
8 that could be destroyed, that can be very difficult to
9 undo.

10 So, yeah, the very, very strong focus on job
11 preservation, and on firm preservation as well, at the
12 beginning of the crisis was, in my view, entirely
13 understandable and appropriate and not something that
14 I imagine we would -- that we should want to deviate
15 from significantly if the same thing were to happen
16 again.

17 I think there is an interesting debate to be had
18 about the precise balance between the two forms of
19 support, however, the bit that's tied to job
20 preservation, the bit that's not. And perhaps, you
21 know, how the job preservation -- the furlough scheme
22 evolved over time, which maybe again we'll come back to.

23 But I think that's where the -- that's where, for
24 me, the real interesting debates are to be had, rather
25 than about whether it was appropriate to have a job

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1 preservation objective in the first place.

2 **Q.** Yes. Can I move on to another topic, then, and this is

3 really the need for speed, as I've been wont to term it,

4 as against finely tuned policy design. And this is the

5 idea that, yes, ideally, you'd like to precisely target

6 any public money that you spend exactly where it's

7 needed and nowhere else. But, here, there was existing

8 infrastructure, and that limited options in terms of

9 policy options, and there was this real need for speed.

10 Now, I'll just, Mr Joyce, go through some of the

11 evidence we've heard. Mr Sunak told us in his evidence:

12 "... speed was paramount because one thing that was

13 crystal clear ... this was happening very quickly ...

14 was about to have an extraordinary impact very fast on

15 millions of people, their livelihoods, and [their]

16 businesses ..."

17 And he said "speed was of the essence", and he

18 thought that the balance between speed and fine tuning

19 was appropriate.

20 We heard a similar position from James Harra,

21 Sir James Harra, former Head of HMRC. Dan York-Smith

22 said:

23 "... in the early part of the pandemic, we had to

24 move very, very quickly ..."

25 And he spoke about, therefore, there were trade-offs

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1 ways, because of the data you have available, and the

2 administrative systems that you have available, well,

3 then there isn't such a trade-off between speed and

4 fine-tuning.

5 So it does depend on what you come into the crisis

6 with, which is one reason why I think, you know,

7 an Inquiry like this and lessons learned like this can

8 be useful in identifying what we might go into the next

9 crisis with that would make that trade-off a little bit

10 less severe.

11 **Q.** Just coming in there, we heard from Dr Tim Leunig who

12 was an economic adviser at the Treasury that, it might

13 have seemed at first that he was anti-planning but

14 really what he was saying was you can plan now in terms

15 of getting infrastructure in place and getting data

16 streams and getting the ability to deliver in place, but

17 retain agility in terms of how you actually respond to a

18 particular crisis; is that where you would sit on the

19 trade-off between absolute off-the-shelf scheme, on the

20 one hand --

21 **A.** Mm.

22 **Q.** -- and being able to remain agile on the other?

23 **A.** Broadly speaking, yes. In terms of an off-the-shelf

24 playbook that sets exactly all of the parameters of

25 a future scheme, I'm not sure how much value there would

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1 in terms of consultation being reduced.

2 Lord Sharma, similar perspective in terms of speed.

3 And Sir Charles Roxburgh, former Second Permanent

4 Secretary of the Treasury, again, similar reflections.

5 So from your perspective, looking at this as an

6 expert, in that policy response, March 2020, was it

7 right to prioritise speed before damage was done that

8 might have been permanent?

9 **A.** The short answer would be yes. And, you know, again,

10 because really the core objectives that were being

11 pursued, they wouldn't have been met at all if the

12 support had been delivered too late. You know, firms

13 would already have gone bust, people would already have

14 letters their jobs. So none of the rest really matters

15 if the package is delivered too late.

16 So, yes, speed was absolutely paramount.

17 And this is particularly relevant for the initial

18 emergency response. Maybe too little, kind of -- again

19 trying to be forward looking in what lessons we can

20 really learn, I guess the two things I would say around

21 that would be how severe the trade-off is between speed

22 and fine tuning depends on what you come into the crisis

23 with, in terms of infrastructure.

24 So if you have existing infrastructure that allows

25 you, for example, to target certain policies in certain

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1 be in that, because they could depend on the details of

2 each crisis and, frankly, what the world looks like when

3 we next have a pandemic, which, you know, the world in

4 2040, 2050, could be very different in relevant ways,

5 whereas investing in kind of the toolkit that the

6 government has at its disposal to use that gives it more

7 options for how to target policy, design policy in

8 a more fine-tuned way, that, I think, is much more

9 clearly something we can take into the next crisis when

10 it happens, that we can be fairly confident will be

11 useful in a crisis.

12 **Q.** And the approach that Mr Sunak advocated was really what

13 he described as an iterative approach. So land the

14 scheme, you know, give the reassuring big announcement

15 with a simple scheme that can be stood up and is

16 deliverable within existing systems, and then having

17 done that, look at the rough edges if they emerge, iron

18 out the problems over time, think about refinement over

19 time. Does that, to you, sound like a sensible

20 response?

21 **A.** That sounds like a sensible response. I think that

22 potentially, if we were to have a crisis that looked

23 similar to the one that we experienced in 2020 again,

24 I guess I would hope that the, perhaps the time horizon

25 for our thinking -- so you'd do an initial emergency

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response and then you think: right, how can we fine-tune it? My sense is that there wasn't really much thought more than a few weeks or a couple of months or so ahead. There were things that perhaps could have been improved, if efforts had been begun to do that in, let's say, April, May 2020, that, a year later, when we still had a lot of the support measures, could have led to some fine-tuning and improvement, so I think were not done because people were not, and policymakers were not looking that far ahead.

So it was -- I think that approach is right, but I would hope that maybe next time, again, I'm not an epidemiologist, maybe there is no guarantee that a pandemic that looks like Covid in February 2020 would last for a year or 18 months or so on, but I think we've probably learnt that the time horizon is maybe a little bit different from how policymakers were sort of acting in the spring of 2020 where they didn't seem to be looking that far ahead.

Q. Just a couple of points on that. I mean, you would always hope for the best in terms of a crisis being short lived but I think what you're really saying is yes, but there wasn't quite enough planning for the worst, planning for the fact it might not be resolved as quickly as people are hoping it will be, and so you

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how to do that. I think it was something that was hard, perhaps, to have a more gradual tapering immediately, but if we'd thought in May 2020, you know what, in seven or eight months' time, we'd like to be able to do this in a slightly more refined way, my sense is that would have been achievable. This is just one specific example.

And my sense of why that -- and this is partly from reading other witness statements as well, of why that didn't happen is because people just were not looking that far ahead and were sort of operating as though these schemes would not exist more than a couple of months ahead.

Q. So looking at those sorts of potential changes you could make to schemes, can we start with the Job Retention Scheme. And this is a point that cropped up regularly with Mr Sunak across lots of different interventions. On the one hand, you've got this -- or he spoke of this desire to announce simple, accessible, easy to understand, schemes. But on the other, spoke about protecting public money and targeting being desirable, if you could achieve it, but that there were trade-offs between the simplicity of a scheme and targeting, and the ability to target.

So if we sort of pick that up in the Job Retention

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should start that policy work, you stand up the scheme, but don't let inertia then creep into it. Start the policy work on longer-term refinement straight away?

A. Exactly. I think that will be a helpful mindset shift in the next crisis, if it looks remotely similar to how this one did, yeah.

Q. I suppose the answer to that might be: well, it didn't actually work like that. It looks like that in hindsight but at the time it was one crisis followed by another, followed by another, followed by another, and there wasn't really time to look at schemes, because there was another scheme that was required or another intervention required.

But presumably, looking forwards, we've now had that learning, so you'd bake that in at the outset. Is that the point you're making?

A. Yes, there is always a question, of course, of state capacity and how many things it can do at the same time, but, you know, I guess just my sense is there are things -- to take an example which can be useful, things like the very blunt targeting of the Self-Employment Income Support Scheme, the fact that there was a cliff edge in that scheme at £50,000 is one example of something that I think it would not have been beyond our wit to change had we taken steps early on to figure out

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Scheme, as a general proposition, we'll look at how it could be done, but if it could be done, is targeting a desirable aim of a scheme like the Job Retention Scheme, from an economic perspective?

A. I suppose I would certainly think it is -- that the ability to target based on certain strong correlates of the severity of the effect of a pandemic on different parts of the economy. The ability to do that is a useful part of the toolkit. Again, just to sort of step back as to why we might want to do any of this.

There is this potential trade-off, and that's taking the CJRS as the key example here. You want to support jobs and businesses that have a viable long-term future, that would otherwise be unable to weather the crisis. Ideally, you would also want to minimise the extent to which you're preventing the sort of normal, healthy churn that happens in an economy where people move to a job that is somewhat better suited to them than their current one, where their skills are a better match, and so on. You'd ideally want to prevent that from happening. There's going to be a trade-off.

And, you know, you cannot perfectly identify which firms have been, and which jobs have been most affected by the pandemic versus which are perhaps, you know, struggling for other reasons, for example.

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1 However, there are clearly decent predictors of
2 that, or at least the things that are correlated with
3 it. If you look at data, and I think sector is perhaps
4 the most contentious example here, but if you just look
5 at macroeconomic data, it's very, very clear that the,
6 you know, if you look at vacancies or economic activity
7 levels, there was a very, very strong correlation
8 between sector and the impact of the pandemic.

9 So if you look at someone who, to take extreme
10 examples, you know, someone who works in a nightclub,
11 you know, clearly the probability that their job is
12 being impacted by a purely short-term issue is greater
13 than if you look at somebody in a maybe somewhat less
14 directly affected sector.

15 I think the question comes -- ultimately, this all
16 comes down to how strong a correlation do you need in
17 order to actually want to use this for policy purposes?
18 Because clearly there are examples of people who might
19 be in a sector that is, on average, less affected by the
20 pandemic, but where their firm is very heavily affected
21 because they sell to sectors that are locked down, for
22 example.

23 **Q.** This is the supply chain point, isn't it? I mean, if --
24 you know, if you look at the health restrictions, you
25 close hospitality, so you close your restaurant. So

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1 that.

2 However, I mean, in the end it does -- it simply
3 comes back to how strong a predictor do you need in
4 order to be willing to use it? I mean, the supply chain
5 complexity is just an example of why it's the case that
6 the sector is not perfectly correlated, and indeed, in
7 many cases, it's very imperfectly correlated with the
8 impact of the pandemic.

9 It's still the case that despite that, it clearly is
10 very strongly correlated. Again, you just see that in
11 the macro data.

12 I think the way I would come down on this is again,
13 keeping it, I guess, forward looking, would we want to
14 be able to have this in our potential toolkit in
15 a future pandemic? We did do this in some other areas
16 of policy, we targeted by sector. Despite you could
17 make similar ...

18 **Q.** So just pausing there. For example grants?

19 **A.** Yes -- (overspeaking) --

20 **Q.** There were hospital grants, there were business rate
21 reliefs, they were targeted.

22 **A.** VAT, VAT cuts as well. So typically, you know,
23 relatively narrow way. I'm not saying you would
24 necessarily translate exactly the same definition of
25 which sectors would be included in different, kind of,

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1 that's a sector that's definitely affected, you know,
2 you can identify that. But if you're, you know, farming
3 English short-horn cattle in North Yorkshire, you know,
4 you can't sell to the restaurants. So you're affected
5 as well.

6 **A.** Yes.

7 **Q.** Not that I am by the way, but anyway, but it's just an
8 example.

9 **LADY HALLETT:** I like the way you chose North Yorkshire,
10 Mr Wright.

11 **MR WRIGHT:** No reason, my Lady. Pure coincidence.

12 But if, you know -- so how do you square that circle
13 between saying, oh, we know that this business has been
14 affected because lots of other businesses in the supply
15 chain might have been affected? And that's really what
16 Mr Sunak came to: that he did want to do this and he
17 looked at ways of doing it, but couldn't. I mean, do
18 you think it is achievable?

19 **A.** Yeah, I mean, first of all, I think, you know, the
20 experience of someone like Mr Sunak, I saw similar
21 comments from Dr Leunig as well, you know, people who
22 have sat for hours and hours within government at the
23 time, looking in very concrete terms at the edge cases,
24 the kind of people you'd be excluding from this, that
25 counts for a lot and it's difficult to substitute for

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1 parts of policy, but yes, we used the ability to target
2 by sector in some areas of policy, where I think it was
3 administratively straightforward to do that, given the
4 data available.

5 It doesn't seem to me inconceivable that we might
6 want the flexibility to do something similar at some
7 stage of a future crisis, perhaps when we're tapering
8 down the scheme in order to change that ratio between
9 the proportion of firms we're supporting who are in that
10 first group who are just weathering a short-term crisis,
11 and in the second group, where actually it might be
12 better, all things considered, that they look for new
13 work because the issue isn't just the short-term crisis.

14 So would we want the option to do that? I think
15 probably yes. We used the option in this crisis. The
16 thing is again, even the details, when the next pandemic
17 hits, the details could all be different again. Changes
18 in technology could mean that it's a somewhat narrower
19 set of sectors, for example, that just can't avoid
20 social contact. It might make this targeting easier.

21 It could be harder because the supply chain
22 complexities got even more complicated. I don't know.
23 But I do know sector is very strongly correlated with
24 the impact of a pandemic and it will be, because of its
25 relationship to social contact.

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1 So I would say I'd welcome us having the option of
2 being able to use the sector in a fairly broad range of
3 policy responses in a future pandemic. My understanding
4 is that there actually would have been practical
5 difficulties because of lack of up-to-date data in the
6 case of the CJRS from doing this, so I would at least
7 welcome us having resolved those difficulties so it's
8 there as an option.

9 **Q.** So can I put it to you like this: are you really saying
10 that, although those who were making the decisions in
11 this pandemic did look at this and decided at the time
12 that it was just not feasible, you wouldn't take that as
13 meaning that you shouldn't at least, now, think ahead:
14 well, could we get better data? Could we analyse it in
15 a more effective way? Could we put ourselves in
16 a position, in a future emergency, where we could
17 achieve some element of targeting?

18 Because if we could -- I mean, is this the point? --
19 it's not just it costs less public money, it's also that
20 it might be better for the economy, because it preserves
21 the job churn in sectors that you don't want to
22 stagnate.

23 **A.** Yeah, exactly. Potentially. It potentially could be
24 better for the economy and enable a quicker recovery.

25 I mean, again, there are risks. If you leave out
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1 things that my understanding is that even if, in
2 principle, it had been decided it was worth having a go
3 at targeting the CJRS by those things, I think
4 they're -- my understanding is there wasn't sufficient
5 confidence in having reliable up-to-date data on those
6 things in the relevant data system, whilst there was in
7 some other relevant data systems where it in fact was
8 used to target policy by sector.

9 **Q.** I'm going to just pick up some other issues about
10 furlough in terms of concepts we've heard and where you
11 sit on them, you know, from an expert perspective.

12 The concept of partial furlough, so that you can
13 partially furlough employees. Dr Leunig, I think, felt
14 that that had been a worthwhile introduction. Where do
15 you sit with that as a concept?

16 **A.** Yes, I think it made sense, and it made sense at roughly
17 the point at which it was introduced, which was around
18 when we were -- you know, there was trying to --
19 encouragement to return to work, and at the time some
20 loosening of restrictions were happening.

21 I think it made sense in a context where it may well
22 have been that full-time work in a number of
23 environments was still unviable or undesirable because
24 of the public health situation, perhaps, and ongoing
25 constraints around things like childcare, for example --
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1 too many people, you may, again, have more of the lost
2 valuable employer-employee matches than you wanted. If
3 you get the balance wrong and leave out the wrong
4 sectors, there are certainly risks either way. But as
5 an option for how we might fine tune policy, it seems to
6 me one that's worth having in the toolkit, as we had
7 for -- in some other areas in policy, even in this
8 crisis.

9 **Q.** Yes.

10 And that's not just, presumably, targeting by
11 sector, but really getting as much real-time information
12 about business, where employees are based, which sectors
13 they work in, gathering as much data as you can so you
14 could potentially target it in lots of different ways in
15 a future emergency --

16 **A.** Yeah, I mean I think -- I think that's right.

17 I mean, the two that spring to mind, to be honest,
18 are location and sector. Just -- you know, just the
19 things that are most likely to be correlated with the
20 impact of a contagious disease. You know, obviously
21 location is, and then sector, because it does tend to
22 correlate with dependence on social contact,
23 notwithstanding that correlation is weakened by things
24 like supply chain complexity and so on.

25 So I think, yeah, location and sector. These are
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1 there were lots of reasons why, perhaps, full-time work
2 was still not the best option for many people, jobs, but
3 where there was scope for a gradual return to normal.

4 And it would -- and it would support the incomes of
5 those returning to part-time work who -- you know, they
6 might have been able to manage with 80% of their usual
7 earnings while on furlough, but would have struggled
8 with, you know, 50% of their salary from working half
9 time without extra support for the other bit. So
10 I think it -- yeah, I think it made sense to have
11 a system like that, particularly at the kind of point
12 that it was introduced.

13 To the extent that it led people to work part-time
14 rather than remaining furloughed in -- you know, at
15 zero hours, it would have saved the government some
16 money, as well as being probably better for those
17 people's careers.

18 It could have also had some of the opposite effect.
19 It could have made it more attractive for some people to
20 work part-time rather than go full-time. That was also
21 a possibility, and I don't think we fully know the
22 balance of those two effects, and I'm not sure how we
23 would do. I haven't seen an evaluation of this of any
24 kind.

25 But, in general, there was also a decent evidence
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1 base for those sorts of schemes in a European context
 2 pre-Covid as well, where, sort of, part-time work was
 3 supported. So, yeah, on balance, I think it was
 4 a sensible amendment to the scheme.
 5 **Q.** Can I -- I don't want to be timed out, but in terms of
 6 the self-employed scheme. I mean, you mentioned that
 7 earlier as a scheme in which there were some hard edges,
 8 and, again, Mr Sunak conceded that in his evidence: you
 9 know, that you either did or didn't qualify for the
 10 scheme on different bases.

11 We go back, do we, to this point about speed? There
 12 was a need for speedy delivery of the scheme. You had
 13 to set the parameters somewhere, and announce it in
 14 a simplistic way. But is this is an example of a scheme
 15 where, in your view, over time, scheme inertia crept in?
 16 There were changes that could have been made and could
 17 have been thought about at the outset, if the mindset
 18 had been "This might not be over in four months, this
 19 might still be here in a year's time"?

20 **A.** Yeah, that is my sense. As I say, even just partly just
 21 from reading evidence, witness evidence elsewhere, in
 22 terms of what was discussed within government, that,
 23 yes, something like the lack of a tapering of support
 24 for the SEISS scheme, whereby you either -- you either
 25 got it in full if you -- if your trading profits in the

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1 had to have been self-employed for a number of months in
 2 order to qualify, with more up-to-date data on the
 3 incomes of the self-employed in future. And there is
 4 a sort of Making Tax Digital agenda that could help with
 5 this. That is something that could be -- that lag is
 6 something that could be avoided in future crises.

7 Even the first payment took a little while to
 8 arrive. It was made in May, I think. So somewhat later
 9 than employees. Employees basically had complete
 10 continuity through the furlough scheme in their incomes.
 11 The self-employed didn't. They had to wait a couple of
 12 months. And, again, I think that might be something
 13 that could be sped up a little bit in a future crisis.

14 We did some work at the time, while I was at the
 15 Institute for Fiscal Studies at the time, looking at the
 16 self-employed people who were waiting for their first
 17 payment in the May, and it was clear that their
 18 consumption was particularly depressed in the period
 19 while they were waiting for that payment, then it sort
 20 of bounced a lot as soon as it arrived, which would
 21 suggest, if this was a meaningful -- it had a meaningful
 22 impact on their living standards that they had to wait
 23 for that support as well.

24 So that's another kind of rough edge, if you like,
 25 that could be smoothed out with the right preparation

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1 relevant period were £50,000 or under, and none of it if
 2 they were over, that is something that I'm sure could
 3 have been addressed with requisite time put into it.
 4 And so I infer that the reason why it wasn't is mostly
 5 because people were not thinking that far ahead.

6 **Q.** And does the same point really arise in that there are
 7 a range of reasonable policy responses of any
 8 government, you know, things that are -- the line has to
 9 be drawn somewhere, you can or you cannot make certain
 10 choices, but this is about looking forwards, getting the
 11 infrastructure in place, the basic scheme
 12 infrastructure, and the data, so that you could make
 13 these judgements in a future emergency which may have
 14 a different shape?

15 **A.** Yes. And in the case of the SEISS scheme, I think,
 16 I mean, there are other things along those lines that
 17 would be important as well. So, you know, it was
 18 a limitation that the lack of -- the lack of up-to-date
 19 data on the incomes of self-employed was also a key
 20 reason why, in the initial rounds of the SEISS scheme,
 21 people who were newly self-employed -- and many, many
 22 people who were newly self-employed, going back to,
 23 I think, businesses that had started since April 29 --
 24 get this wrong now -- get this -- I'll probably get this
 25 right, trying to think on my feet now, but you basically

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1 before the next crisis.

2 **Q.** So, really, from your perspective, this is about looking
 3 at what did happen and thinking through: okay, how could
 4 we now think about avoiding those rough edges, albeit
 5 that there's ultimately a policy decision to be taken
 6 next time, depending on the nature of the emergency and
 7 the policy decision available to the Chancellor?

8 **A.** Yeah, yeah.

9 **Q.** Okay. Universal Credit and the uplift there. I mean,
 10 I think your view is that that is an example of
 11 targeting, effectively; is that right? In terms of
 12 delivering the uplift to Universal Credit, is delivering
 13 it to people who have lost income or employment,
 14 effectively?

15 **A.** I think it certainly embeds an important form of
 16 targeting in that it's -- first of all, it's a change
 17 that's targeted at those on low incomes, so it's --
 18 compared to something like the CJRS, for example, it's
 19 much more targeted at preventing poverty, because it's
 20 based on, you know, your household income, like the
 21 benefits system is, and also takes more account of --
 22 although the -- the £20 uplift actually did not -- that
 23 was just a flat rate, so that did not take account of
 24 variations in needs and things like that, which is
 25 another issue which could be debated.

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1 But yeah, I mean, in that sense it certainly was
 2 a targeted scheme. You could certainly make the case as
 3 well that some targeting of that form, at lower income
 4 households, also made some sense from a -- potentially
 5 from a more macroeconomic perspective, if you're trying
 6 to shore up consumer demand --

7 Q. Yes, we heard that from Mr Sunak. He gave that as one
 8 of the -- not the policy objective of the uplift, but
 9 one of the unintended benefits of the -- or, I suppose,
 10 it could be an intended benefit, but was this
 11 stimulation of macroeconomic demand. You know, you gave
 12 people more money, they're going to spend it, therefore
 13 that helps the economy.

14 A. Yeah, yeah, you would generally expect that, at least in
 15 normal times, and there's plenty of evidence that that
 16 is the case: that lower income households tend to
 17 consume more of any extra money that you give them.

18 It was pretty hard to know how people's spending
 19 patterns were behaving during Covid because there was so
 20 much unusual about it, including restrictions on where
 21 you could spend your money. But yes, it was reasonable
 22 to expect -- I agree, it's reasonable to expect that
 23 targeted -- support targeted at lower-income households
 24 is more like to be spent, yes.

25 Q. Just in terms of targeting on lower-income households,
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1 in a fast-moving emergency, absolutely -- first of all,
 2 yes, that's very, very useful. Yes, I think it also was
 3 notable that that was happening in the pandemic but sort
 4 of by people in a fairly bespoke way making use of
 5 various disparate data sources from -- often quite
 6 inventive ways like bank account data, and that kind of
 7 thing.

8 Yes, it would be nice, I think, if there were a kind
 9 of workhorse, large-scale household, dataset that could
 10 maybe not in -- maybe not one that would need to be
 11 permanently, like, every month, even in normal times in
 12 the field, but that could -- that was there that could
 13 be rapidly used and maybe increased as being
 14 a higher-frequency kind of -- if it's a survey, for
 15 example, I'm thinking, during a crisis.

16 So I think -- and in a way, that happens a little
 17 bit organically through a household survey known as the
 18 UK HLS or Understanding Society, which did have some --
 19 it was a long-running survey of tens of thousands of
 20 households, and it did have some extra Covid waves to
 21 try to get more regular information during the crisis.
 22 But, you know, that was limited and there are only a few
 23 of those.

24 Something on a larger scale and even, you know, more
 25 fine grained in terms of frequency of measurement like
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1 one issue that has emerged in some of the evidence is
 2 this concept of how you could create a household
 3 dataset. It's how you could actually understand the
 4 requirements of any given household, and different views
 5 have been expressed. Where do you sit on that, in terms
 6 of whether that's feasible, whether that's something
 7 that ought to be considered, whether it's possible to
 8 work up a household dataset? Or is that just too many
 9 variables and too difficult to define?

10 A. Yeah, it's a difficult one. I mean, I think -- so
 11 there's two different purposes that you could use that
 12 for, first of all, to inform analysis and understanding
 13 of who is falling through the cracks in, kind of, policy
 14 provision, who is struggling most. There are all sort
 15 of reasons why just having up-to-date data that you can
 16 analyse on households, and how different kinds of
 17 households are doing, is useful and can help with the
 18 targeting the policy and so on.

19 Then there's, like -- then there's data for the
 20 purposes of actually directly operationally using it to
 21 take households in that data and say: right, we're now
 22 going to mechanically, as a result of what we see in
 23 this data, give you this support or that support.

24 So, for the first purpose, to inform analysis and
 25 understanding in kind of something closer to real-time
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1 that definitely could be really, really useful.

2 In terms of sort of an administrative dataset that
 3 covers all households that can be used directly to
 4 administer policy, I'm probably not the best person to
 5 ask, but it sounds like a very, very big job. I guess
 6 the most practical way I could think of potentially
 7 approaching that would be to essentially make more use
 8 of linkage of individuals who live together within
 9 HMRC's tax records, which are individually based, and
 10 combining those with, perhaps, benefits data from DWP.

11 Q. I think the point that some made was that no one will
 12 want to give the government that sort of data. People
 13 are naturally suspicious about giving their data to
 14 government, and wouldn't be very happy to hand it over,
 15 particularly not to HMRC.

16 A. Yes, I mean, there's -- it's perhaps, you know, HMRC --
 17 obviously, going way back, we used to have a system of
 18 joint taxation where HMRC had to know, or at least tried
 19 to know something about who lived with whom. We do not
 20 have that now. There are some other policies that have
 21 been introduced which, for reasons we needn't
 22 necessarily go into, sort of require kind of via the
 23 backdoor HMRC to actually have some sense of who lives
 24 with whom in a very sort of indirect, crude way in order
 25 to do things like withdraw Child Benefit from
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1 higher-income families because of the way that's being
 2 done.
 3 But it's not being done by actually creating
 4 a direct link between people in HMRC's records who live
 5 with each other, which I think is perhaps notable.
 6 Doing that sounds like a huge, maybe it's possible, and
 7 maybe, you know -- but it sounds like a huge task, but
 8 I'm probably not the best person to ask exactly how
 9 feasible it would be.
 10 **Q.** Okay. Can I pick up another topic, loans and business
 11 support. Risk against speed.
 12 Mr Sunak this morning was very clear that to stress
 13 that yes, they knew there was a significant fraud risk
 14 with Bounce Bank Loans, but there was an absolute
 15 imperative need to deliver support quickly, because if
 16 you waited to put things in place, the companies that
 17 needed the money would have gone out of business.
 18 And where do you sit in that?
 19 **A.** Yeah, on that, I just agree, without much caveat,
 20 really. I mean if that support had arrived too late,
 21 then it would really have been too late to achieve any
 22 of the objectives because the objectives were all about
 23 stopping businesses from going under. It's not
 24 something that you can then easily undo if you come in
 25 too late with that first tranche of support. So it's

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1 is the ripple effect of that --
 2 **A.** Yes, exactly, it's both the macro and the micro picture.
 3 At the micro level you can have valuable capital being
 4 destroyed that would take time to rebuild, and at the
 5 macro level, if this happens on a large scale, yeah,
 6 essentially the government would then be failing to
 7 provide that kind of macro stabilisation that I think is
 8 rightly a part of its role in a crisis.
 9 **Q.** Then there's -- the final topic I really want to pick up
 10 is about duration of schemes. I mean, we've spoken
 11 about the need for speed to stand them up. You've
 12 spoken about, ideally, in a future emergency, you would
 13 look to refine and launch schemes with an eye to they
 14 might last longer than you think, so think about how you
 15 might refine them. The decision about when to withdraw
 16 is also fraught with difficulty in an uncertain
 17 emergency; do you agree?
 18 **A.** Yes, yes, and I tried to be quite clear in the report
 19 that I found it very -- there's a lot more that can be
 20 said in hindsight, perhaps, or a lot more that can be
 21 said in hindsight, and I think it was very difficult at
 22 the time to know the appropriate moment to withdraw it
 23 and how rapidly to withdraw it. But it is an important
 24 issue, of course.
 25 **Q.** And I just want to pick up on one other point that just

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1 a very, sort of, asymmetric situation where you just
 2 need to get the support quickly.
 3 And if that requires bluntness, then, yeah, that's
 4 probably what needs to happen. And the risk of fraud,
 5 I mean, that obviously is a very difficult one and it
 6 was always there, it was always very clear, particularly
 7 when the -- when we reverted to the Bounce Bank Loan
 8 Scheme where there was a 1005 underwrite of the loans,
 9 and it was acknowledged at the time, as well, of course,
 10 by policymakers.
 11 So yeah, I don't have much to add on that.
 12 **Q.** Just coming in there, you mentioned earlier the
 13 multiplier effect. And this is an area, isn't it, where
 14 you could really see that. If you act too slowly, so
 15 the companies go out of business, it's not just the
 16 companies as entities going out of business --
 17 **A.** Yeah.
 18 **Q.** -- it's all their employees losing their jobs?
 19 **A.** Yeah.
 20 **Q.** That income being lost. Therefore, they're not spending
 21 their income in the economy, and this can soon, can't
 22 it, really amplify --
 23 **A.** Yes.
 24 **Q.** -- as an effect? It's not just how many businesses
 25 might have folded in the space of five weeks; it's what

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1 arose in the evidence of Andrew Bailey, Governor of the
 2 Bank of England. He spoke about the state of the
 3 economy post-Covid, and the rise in economic inactivity.
 4 And he said that it still wasn't really very clear as to
 5 why we were seeing this rise in economic activity, but
 6 it was persisting in the UK economy, and that was quite
 7 an unusual thing.
 8 I mean, first of all, as an economist, having an
 9 increase in people who are economically inactive, so
 10 there hasn't been a strong return to the workforce; is
 11 that of concern?
 12 **A.** Yeah, absolutely. It affects the size of the economy in
 13 a very direct way, and it's also potentially worrying in
 14 terms of what it might say about the underlying causes
 15 of that, particularly, perhaps, around health.
 16 So yeah, it's a very important issue for all of us,
 17 in terms of our -- in terms of the size of the economy
 18 and therefore for all of our prosperity. It places
 19 particular strain also on the finances of the government
 20 in particular areas, it seems to be related to huge
 21 increases in disability benefits spending, as well, for
 22 example.
 23 So it's a very important issue to try to understand
 24 what's caused it and how it can be resolved, which
 25 I think we're not very far along on, in that process,

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1 frankly.

2 **Q.** And I just pick that up really in a forward-looking

3 sense. We don't actually know, is this right, what the

4 cause or potential causes are of that economic

5 inactivity? There are a number of factors, it could be

6 long-term health conditions that arose from the Covid

7 pandemic, it could be mental health, an increase in the

8 incidents of mental health, it could be people deciding

9 to retire early. There are all sorts of possible

10 issues, but is it important to now drill down into that

11 and to progress this further? I mean, Mr Bailey was

12 concerned about it enough to mention it so that, in

13 a future response, you're thinking about that, not only

14 how you recover, but how you try and prevent long-term

15 economic activity resulting from another emergency and

16 your economic response to it?

17 **A.** Yes, absolutely, it would be very valuable to understand

18 more about how, if at all -- if so, how, it is

19 related -- this trend is related to things that happened

20 during the crisis. The timing certainly looks, you

21 know, conspicuous. And if you look at -- I'll come back

22 to the rise in disability benefit claiming as

23 a particular sort of indicator which just really

24 exploded from around the summer of 2021, and has

25 remained at its new, much, much higher level ever since,

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1 murky picture if we don't really know what's going on.

2 **MR WRIGHT:** Thank you very much, Mr Joyce.

3 Those are my questions, my Lady. I don't know if

4 there are any other questions? No.

5 **LADY HALLETT:** No, I don't think there are any Rule 10

6 questions.

7 Thank you very much indeed. I'm really grateful to

8 you. You're obviously a great enthusiast for your

9 specialist subject. That came across. Thank you very

10 much for the help you've given to the Inquiry, both in

11 your written report and this afternoon.

12 **THE WITNESS:** Thank you.

13 **LADY HALLETT:** Very well, I think that completes the

14 evidence for today, and I shall return at 10.00

15 tomorrow.

16 **(3.06 pm)**

17 **(The hearing adjourned until 10.00 am the following day)**

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1 which is obviously very concerning in terms of what it

2 might be saying about people's health, and it may well

3 be related to the wider labour market issues that we're

4 seeing.

5 It's a little -- because a lot of these issues are

6 quite distinctive to the UK, we haven't seen the same

7 rise in inactivity or in, as far as we can see, measures

8 of health and health-related benefit claiming, for

9 example, typically in most other comparable countries.

10 So in some ways that increases the puzzle a little bit,

11 because some explanations like Long Covid or other

12 things that you might think directly would fall out of

13 a pandemic, it doesn't translate so well if we're not

14 seeing anything remotely similar in most other

15 countries.

16 So I think that is -- that adds to the puzzle. But

17 yeah, understanding whether it was related in any way to

18 what we did during Covid or what happened during Covid

19 would be important. There could, for example, be some

20 analysis done potentially, I think, of how it might

21 relate to whether or not people were furloughed, how

22 long they were furloughed for. That kind of thing.

23 There's perhaps a little bit more juice to be squeezed

24 out of what can be done analytically to understand this.

25 But yeah, at the moment, I think it's a very, very

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