

Witness Name: Rain Newton Smith

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Dated: 04 July 2025

UK COVID-19 INQUIRY

WITNESS STATEMENT OF RAIN NEWTON SMITH ON BEHALF OF CONFEDERATION OF BRITISH INDUSTRY

I, RAIN NEWTON SMITH, CHIEF EXECUTIVE OF THE CONFEDERATION OF BRITISH INDUSTRY ("CBI") 78 CANNON STREET, LONDON, EC4N 6HN, WILL SAY AS FOLLOWS:

Introduction

1. I am the Chief Executive Officer of the CBI. I have held this position since April 2023. Prior to that I was the Managing Director of Strategy and Policy, Sustainability and ESG at Barclays. From August 2014 until March 2023, I was Chief Economist at the CBI where I led its economic policy, analysis and survey teams and the CBI's

work with HM Treasury and engagement with the Bank of England. I also led the international team, focusing on global business leadership. I was part of the CBI's senior leadership team and Executive Committee through the Covid-19 pandemic.

2. This witness statement is made to assist the UK Covid 19 Inquiry (the **"Inquiry"**) with the matters set out in the Rule 9 Request (M9/R9R/CBI01) dated 14 February 2024 (the **"Request"**).

Roles and responsibilities of CBI

General purpose and role of CBI

3. The Confederation of British Industry (CBI) is a non-profit, Royal Charter organisation representing 850 members who themselves comprise 1,100 separate registered companies and 150,000 trade association members. Founded 60 years ago and representing many leading business organisations, household brands and globally traded corporations that employ people in all sectors and across every region and nation of the UK.
4. Our purpose is to be the collective voice of business, driving sustainable growth. We speak for businesses across the whole economy on issues of national importance. We are a bridge between industry and government, providing policy influence, insights and economic analysis to drive positive change. Our work focuses on ensuring sustainable growth for the benefit of society.
5. Helping deliver our mandate, the CBI operates an extensive council and committee network which meet every quarter, engaging 700 senior business leaders from over 400 of our members. In addition, our members can get involved in a variety of other ways too, feeding into reports, calls for evidence, consultations and more. Our members have a direct say in what we do and how we do it – our mandate comes from their concerns, their feedback and their ideas. It comes by the week, by the day and - at times - by the hour.
6. Outside of the Covid crisis period, and in relation to the national economy at both UK and Devolved Administration levels, the CBI's work centres on influencing government policy, promoting economic competitiveness, and supporting long-term prosperity. It engages with both UK and Devolved Administrations through its teams in London, across the English regions and CBI teams in Wales, Scotland and Northern Ireland, providing evidence-based policy recommendations on key issues

and broader economic policies to support sustainable growth. This includes engaging political figures to share business insights and expertise, responding to government policy consultations, and submitting representations on behalf of members to key fiscal events such as the Budgets, Spring Statements, as well as their equivalents in Scotland, Wales, and Northern Ireland. The CBI publishes a range of reports and business focussed case studies, hosts a number of high-profile events, which often engage political speakers, run a number of Councils, Committees and roundtables which engage UK businesses and political figures at a frequent pace. The CBI also produces a suite of reputable economic outputs from forecasts to surveys which indicate market trends.

CBI general role and purpose during Covid-19

7. The CBI focussed its resource and expertise during the pandemic to support UK businesses, acting as a liaison between industry and government. We provided feedback from our members and the business community to Civil Servants, Government and political stakeholders through our meetings, through consultation responses and via our wider publication of reports and factsheets. The CBI also provided a means of communicating policy support available to the wider business community both members and non-members alike via a dedicated Covid Hub on the CBI website (RNS/01-INQ000642859). As well as helping to disseminate information from Government to businesses in responding to the pandemic, the CBI was also engaged and consulted on various economic support schemes proposed and launched by the UK and Devolved Administrations.
8. The CBI worked across a wide range of sectors to help ensure that companies could navigate the unprecedented challenges posed by the pandemic while also contributing to the national response. Below are the key areas where the CBI was actively involved and focussed our efforts:
 - a) **Facilitated communication between government and industry to help government engage at pace:** Throughout the pandemic, the CBI acted as a conduit between the UK government, Devolved Administrations, and the business community. By liaising with ministers and governmental departments, the CBI helped to ensure that business concerns, that CBI had gathered through its meetings and surveys with business leaders, were raised and heard and that governmental responses aligned with industry needs. This was particularly

important as businesses sought clarity on the evolving restrictions and safety protocols.

- b) **Gathered insights, data, anecdotes, case studies and on the ground intelligence from UK businesses:** The CBI regularly gathered insights from businesses to understand the ongoing challenges they faced. This data was shared with government bodies to help shape the response to the pandemic and inform policy decisions as set out below at (d). The CBI also provided regular updates and briefings to its members, keeping businesses informed of the latest developments and government measures.
- c) **Built on our peer to peer networks for UK business leaders to adapt to the fast changing environment and sign posted to wider guidance and help:** The CBI utilised its Councils, Committees, networks and working groups to help business leaders share the challenges they faced and how they had adapted to changing rules and regulations from the UK government to continue business operations. The CBI used its communication channels with its members, including a daily webinar series, to help communicate the latest guidance, support or changes to rules impacting businesses.
- d) **Acted as the voice of business to help inform UK government policy formation:** The CBI consulted its members and provided feedback on key areas such as Test and Trace, social distancing for workplaces and business operations, Covid Certification, business workplace guidance and reports and submissions into the Government including the Spring Budget Submission 2020, Comprehensive Spending Review of Autumn 2020, Spring Budget 2021, Budget and Spending Review 2021.
- e) **Advocated for economic support:** The CBI advocated for economic support measures to protect businesses and jobs. This included working with Government on the Coronavirus Job Retention Scheme (CJRS), and a range of financial relief programs, such as grants and loans, aimed at ensuring that businesses could weather the immediate financial impacts of the crisis.
- f) **Worked with members to raise funds and support efforts internationally:** As the Covid crisis worsened in countries like India, the CBI partnered and worked with external organisations like Rotary International and British Asian Trust to set

up an India Recovery Fund which focussed on accelerating vaccinations and providing urgent medical care. The CBI flagged these campaigns to its membership and showcased the support member businesses had shown and provided.

9. The CBI played a role in facilitating communication between the UK Government, the Devolved Administrations, and businesses throughout the pandemic. The CBI organised regular virtual roundtables, briefings, and bilateral meetings with officials from the UK Government and Devolved Administrations, ensuring that business views were heard and government updates were relayed quickly to members.
10. The CBI produced a series of daily business focussed Webinars “CBI@10” which provided insight we had gathered from Government and shared peer to peer learnings from business on adapting to health restrictions imposed on industry or how they were adapting to the broader pandemic and the impacts on the workforce.
11. The CBI hosted a number of events with political figures and health leaders, for example Sir Professor Patrick Vallance joined a webinar to members in April 2020 to discuss the possible impact of the virus to give business leaders an idea of what to expect.
12. Feedback from CBI members was captured and relayed to Government departments and political stakeholders, one of the CBI’s main mechanisms for this was the ‘CBI Business Insight Bulletin’ (RNS/02-INQ000642855) our first Bulletin from 19 March 2020 communicated the financial support needed by the business community, the impact of Covid-19 on employment decisions, data around factory output levels, and the work businesses were doing to help in the national effort in sourcing ventilators. These Bulletins continued multiple times a week until November 2020.
13. From the Autumn of 2021, the CBI also produced a ‘Supply Chain Heat Map’ (RNS/03-INQ000642856) to share cross-economy insight with the Government, including the Cabinet Office-led Supply Chain Taskforce. This was based on input from CBI trade associations and members via regional councils and 1-2-1 meetings.

The heatmap aimed to support the government's ongoing effort to tackle supply chain disruption. Gather member insights and economic survey data on a regular basis to provide an overview of how supply chain disruption was impacting across the economy and looked to provide some horizon scanning to help the Government get early sight of emerging issues.

14. The CBI maintained frequent contact with key departments, including HM Treasury, Department for Business, Energy and Industrial Strategy, the Cabinet Office, and their counterparts in the Scottish Government, Welsh Government, and Northern Ireland Executive. Policy teams submitted written briefings and advice informed by regular consultations with members. The CBI ran regular surveys and member intelligence-gathering exercises, which informed the evidence base shared with Governments across the UK. At the UK level, senior CBI staff including the Director-General, Deputy Director-General and Chief Economist held relationships with the Prime Minister's Chief of Staff, No10 Business Engagement Lead, Head of the Prime Minister's Business Unit, Chancellor, Chief Secretary of the Treasury, the Secretary of State for Business, Energy and Industrial Strategy and Special Advisers across the various Government Departments.

15. Under normal circumstances, the CBI's relationship with the UK Government and Devolved Administrations is characterised by structured engagement, including regular meetings, consultations, and formal responses to economic set pieces like the annual Budget or Programme for Government for Devolved Administrations. The relationship is consultative and policy-focused, aimed at promoting business-friendly environments and sustainable economic growth. During the pandemic, the nature of these relationships became markedly more intensive and dynamic. Engagement became more urgent and responsive, with daily or weekly calls replacing previously monthly or quarterly discussions. The focus moved from long-term economic planning to immediate crisis response, including support schemes such as furlough, business rates relief, and access to finance. In addition to engagement with central Government, the CBI's regional teams worked closely with devolved administrations to reflect local business needs.

The CBI's role in engagement and helping shape economic interventions with Devolved Administrations

Engagement and interventions at a devolved level: Scotland

16. In Scotland, the CBI did not play a formal or structured role in facilitating direct communication between the Scottish and UK Governments during the Covid-19 pandemic. CBI Scotland did have a significant and sustained role in representing business interests and relaying information between CBI Scotland members and the Scottish Government. In practice, this meant maintaining close and frequent contact with the Scottish Government, where the CBI had well-established relationships, while also feeding Scottish business insights into the CBI's UK-wide policy and advocacy efforts, particularly those focused on Whitehall departments.
17. One of the most valuable contributions the CBI made during this period was its ability to provide real-time intelligence on the issues businesses were facing from supply chain disruption and furlough confusion to the practical challenges of social distancing in the workplace. By collecting insight directly from members and filtering it to the relevant parts of government, the CBI helped shape a more responsive policy environment. This was especially important in the early weeks of the pandemic, when guidance was changing rapidly and many businesses were unsure how to comply with new restrictions.
18. Although the CBI did not act as a formal intermediary between the UK and Scottish Governments, its dual presence — embedded both in devolved contexts and at the UK centre — meant that it was able to ensure Scottish business voices were reflected in wider UK-level conversations. For example, when Westminster departments were designing schemes like the Coronavirus Job Retention Scheme or considering lockdown exit strategies, insights from CBI Scotland were fed into the organisation's national efforts.
19. The CBI was consulted by the Scottish Government during the early design phase of Non-Domestic Rates Relief in Scotland. The CBI Scotland Director attended weekly calls with the Scottish Government's Economy Directorate. The CBI provided insight and business intelligence on sectors under most pressure and the need for relief to ensure rapid support via roundtables and sector groups ran by the Scottish Government.

20. CBI Scotland have highlighted the degree to which the crisis prompted a more collaborative and open style of working. Longstanding relationships with the Scottish Government were strengthened through the shared urgency of the moment, and while the political context in Scotland can sometimes be fractious, there was a strong sense during the pandemic that Government and business were broadly aligned on the key objectives — protecting lives, livelihoods, and maintaining economic stability.

Engagement and interventions at a devolved level: Wales

21. CBI Wales did not play a consistent or formal role in brokering conversations between the UK Government and the Welsh Government during the Covid-19 pandemic. CBI Wales focused its efforts almost exclusively on its relationship with the Welsh Government. During the early days of the crisis, this relationship deepened considerably. It is worth noting that the pandemic helped forge a more trusting and collaborative relationship between business and government in Wales. From the outset, both sides appeared instinctively aligned in their priorities — there was a shared understanding that everyone was doing their best under rapidly evolving circumstances. That common sense of purpose allowed for a more flexible and open style of engagement.

22. CBI Wales remained in regular contact with the Welsh Government throughout the pandemic. Their key contribution was offering an overview of the economic and employment landscape, including up-to-date insights on workforce patterns, working from home, and business continuity issues. This intelligence, derived from direct engagement with members, was highly valued by government planners. It allowed ministers to shape policy in a way that responded more directly to on-the-ground business realities.

23. In addition to government engagement, CBI Wales also participated in NHS-aligned Covid-19 monitoring groups. These were broader, cross-sector forums designed to keep various stakeholders updated on the public health situation and CBI Wales acted as a representative for the broader business community.

24. Welsh businesses faced many of the same challenges as their counterparts in other parts of the UK, and the CBI's ability to reflect regional nuance in its national-level advocacy meant that Welsh concerns were not lost in the wider picture.

Engagement and interventions at a devolved level: Northern Ireland

25. In Northern Ireland, as in Scotland and Wales, the CBI did not play a formal role in facilitating communication between the devolved Executive and the UK Government during the Covid-19 pandemic. CBI Northern Ireland focused its energy primarily on ensuring clear and consistent communication with the devolved administration to relay the concerns and insight from the Northern Ireland business community.

26. The CBI remained a vital voice for business in Northern Ireland throughout the pandemic. Its role was to communicate the needs and concerns of members directly to the Executive, to advocate for policy responses that reflected the specific challenges faced by Northern Irish firms, and to feed this intelligence into CBI's wider UK policy apparatus. This ensured that Northern Ireland's economic realities were considered in national discussions on support schemes, sectoral impacts, and economic recovery planning.

27. CBI Northern Ireland's strength lay in its ability to provide insight grounded in the local business landscape, especially given the unique pressures facing Northern Ireland — including cross-border trade with the Republic of Ireland, ongoing uncertainty around the Northern Ireland Protocol, and differences in Covid-19 regulations compared to other parts of the UK. By maintaining strong relationships with both Stormont departments and UK-facing policy teams within the CBI, the Northern Ireland team helped ensure that local nuances were not lost in UK-wide policy development.

Helping shape economic interventions at a UK national level

28. During the initial stages of the Covid-19 pandemic in March 2020, the CBI was actively engaged with the UK Government, particularly with HMT, in identifying and articulating the challenges that businesses were facing. There was a shared understanding across government, unions, and business of the significant economic risks, including mass job losses, due to the abrupt shutdown of economic activity. CBI's role primarily focused on highlighting real-time business challenges and

advocating for solutions that could support jobs and maintain economic continuity. While the design of individual policies was ultimately the responsibility of the Government, our input, conveying the insights we had heard from our members, helped inform their decisions, especially in the early formation of schemes like the Coronavirus Job Retention Scheme (CJRS).

29. Engagement with Government took place via multiple channels including regular (initially weekly) calls between CBI and HMT, particularly involving the Director for Growth and Business Engagement teams, where the CBI shared business insights and challenges. The CBI participated in and held representation on senior-level forums such as the B5 and B5+ (B5 referring to the collection of the largest business representation bodies in the UK) meetings with Government which were attended by the CBI Director General (or an appropriate deputy), where interventions were discussed alongside other business groups. Increased use of Microsoft Teams enabled more agile and frequent communication compared to pre-pandemic practices.
30. This engagement occurred across multiple phases—from initial policy conception to iterations on existing schemes to improve effectiveness. Following the initial design of interventions, the CBI continued to engage with the Treasury and other departments on their implementation. The weekly CBI-HMT calls persisted throughout the pandemic, the CBI Chief Economist represented the CBI on these and these calls remained a key channel for relaying frontline business feedback. CBI's feedback helped to identify operational challenges for businesses in accessing schemes such as Bounce Back Loan Schemes (BBLs), Coronavirus Business Interruption Loan Scheme (CBILS), and Self Employed Income Support Scheme (SEISS). Suggested improvements to ensure interventions were accessible and impactful and provided advice on tailoring support as new phases of lockdowns and re-openings emerged. This practical, solution-focused engagement played a role in the iterative improvement of several schemes.
31. The CBI played a role in communicating and sign posting to the financial support packages made available to the business community, the CBI Covid-19 Hub did this by hosting fact sheets and guidance on the schemes available for business and how to access them (RNS/04-INQ000648974). As well as more detailed analysis on the Job Retention Scheme (RNS/05-INQ000648975).

32. The CBI also used traditional fiscal events to make policy recommendations into Government that revolved around financial support for businesses during the pandemic. This included our Spring Budget Submission from 14 January 2021, that was submitted to the Chancellor, Rt. Hon. Rishi Sunak MP (RNS/06-INQ000642857). This submission and correspondence included the following recommendations:

- a) Extend the Job Retention Scheme to the end of June and commit to targeted support thereafter to give firms the certainty they need to protect jobs.
- b) Lengthen repayment periods for existing VAT deferrals until June 2021 at the earliest and allow firms to defer Q1 2021 VAT bills due now for twelve months.
- c) Extend the business rates holiday for at least another three months to those UK firms forced to close under current restrictions and expand relief to their supply chains.
- d) Deliver the Pay As You Grow scheme for Bounce Back Loans, including extending capital and interest payment holidays for a further six months.
- e) Work with Local Authorities to ensure existing discretionary grants are in business' bank accounts by the end of February 2021.

33. In the Autumn Budget and Spending Review submission to the Chancellor, Chancellor, Rt. Hon. Rishi Sunak MP on 10 September 2021 (RNS/07-INQ000642858) the CBI policy recommendations were focussed on the forward look for the UK economy to spur economic growth through investment and new markets as it recovered from the shock of Covid-19. The submission's main recommendations included:

- a) Smart taxation that rewards investment: Overhaul the tax system to ensure it incentivises investment to drive net zero and level-up. Beginning with seismic reform of the business rates regime to unlock the decarbonisation of buildings and investment to restore pride in place, which sits at the heart of levelling up.
- b) New skills for new markets: Use the Budget and CSR to tackle urgent labour shortages, address critical reskilling needs and ensure the UK has the skills market to service new market opportunities in areas such as innovation, digital and green technologies.

- c) Catalytic public investment: Priorities the UK establishing itself in new and emerging markets by speeding up the development of major infrastructure projects, new industries, and cutting-edge tech. Set out a front-loaded public spending profile for R&D to reach £22bn. Accelerate progress towards the government's Ten Point Plan³ by critical investment to achieve net zero including a comprehensive long-term funding package for energy efficiency in buildings and support for transport decarbonisation.
- d) Government as market maker: Create a market-making environment to unleash private sector funding. This can be done by setting out business models where government guarantees are central; giving clarity, certainty and long-term commitments to enable investment.

Strengths and weakness of the economic interventions during Covid-19

34. The UK Government moved rapidly to introduce unprecedented levels of economic support. The swift rollout of schemes such as the Coronavirus Job Retention Scheme (CJRS) was critical in stabilising the economy and protecting jobs in the early phase of the crisis. Major interventions, particularly CJRS, were designed in a way that was easy for businesses to understand and adopt quickly, which aided early take-up and impact. The Government demonstrated a willingness to listen and respond to feedback from business groups this was evidenced through the regular B5 meetings established by Government. Regular engagement, including through senior-level forums and dedicated calls with HM Treasury, helped improve the relevance and responsiveness of policy design. CJRS was implemented quickly and at scale, providing immediate wage support that prevented significant job losses. The scheme drew on successful approaches such as Germany's *Kurzarbeit*, helping ensure its credibility and impact. The existence of CJRS gave both businesses and employees greater financial and psychological security during an exceptionally uncertain period. SEISS recognised the importance of the self-employed to the UK economy and provided them with a critical financial lifeline. For those who qualified, the scheme was relatively straightforward and helped sustain livelihoods during lockdowns.

35. However, some schemes, such as CBILS, were more difficult to navigate and left significant segments of the economy unsupported. The CBI worked to identify where there were significant gaps in support which led to the development of the large CBILS scheme to provide a loan scheme for large employers, often of regional significance. Another concern was businesses in the supply chain who were not, in all cases, eligible for direct support. Gaps in support were identified for including the newly self-employed, certain limited company directors, and firms unable to meet certain eligibility criteria. Although the Government was receptive to feedback, adjustments to scheme design often took time. This left businesses exposed during periods of rapid change or sector-specific distress. There were instances where government guidance was unclear or changed with little notice. This created uncertainty for businesses, particularly SMEs, in understanding how to apply for or comply with support schemes. On CJRS, the original design did not allow for part-time work, limiting its practical application in some sectors. One important change to the furlough scheme was allowing flexible furlough so that employees could return to work on a part-time basis as the economy opened up and restrictions were lifted, it also helped to support social distancing. So for example, manufacturing plants could open at 3 days a week to meet demand as it started to build back up and support their workforce. But for some changes, such as the introduction of tapered furlough, it became harder for businesses to interpret and apply. On the Self Employment Support Scheme (SEISS) a number of self-employed individuals were excluded due to rigid eligibility rules—particularly those who had recently become self-employed or operated through limited companies. Compared to CJRS, SEISS was perceived as less generous and less consistent, which led to frustration and a sense of unfairness among some groups.

The CBI's role in economic analysis and key findings during Covid-19

36. One of the main sources that informed the CBI's response to the pandemic was its regular business surveys. The main surveys include the CBI Industrial Trends Survey, which assesses manufacturing activity; the CBI Distributive Trades Survey, which tracks retail, wholesale, and motor trade trends; the CBI Service Sector Survey, which covers consumer and business services; and the CBI Financial Services Survey, which focuses on financial services. The data from these surveys provided timely insights into business conditions across various sectors of the UK economy, including output, employment, costs/prices, and investment.

37. The CBI also sought to gain further insights on business conditions during the pandemic through supplementary survey questions (in the aforementioned regular surveys) and policy surveys (such as the Employment Trends Survey). Supplementary survey questions usually changed on a month-to-month basis throughout the pandemic, and they covered topics such as the impact of Covid-19 on demand, supply, workforce, and business operations (e.g., workplace testing). Overall, the CBI ran pandemic-related supplementary survey questions for 18 separate months between April 2020 – June 2022.
38. According to CBI surveys, the Covid-19 pandemic significantly affected businesses across all sectors of the UK economy. These impact channels included demand conditions, supply chains, labour markets, investment, cost/price pressures, and business operations. The data from CBI surveys provided invaluable insights into what challenges businesses faced and helped the CBI and policymakers design support measures, such as the furlough scheme and business loan programs.
39. Lockdowns and other public health restrictions following the outbreak of the Covid-19 pandemic resulted in a sharp decline in business activity across the UK. The CBI Growth Indicator (a composite indicator of activity, comprised of our monthly business surveys) found that private sector activity in the three months to June 2020 fell at the quickest rate on record (since 2003) (RNS/08-INQ000648976). This reflected severe declines in output across all sectors surveyed. Retail sales and consumer services business volumes fell particularly quickly due to the sectoral impact of lockdown restrictions on face-to-face interaction. Manufacturing activity was also acutely impacted, with output volumes in the quarter to July 2020 dropping by the fastest on survey record (since 1975) due to supply chain disruptions and reduced demand.
40. According to CBI survey data, this decline in business activity was directly linked to the impact of the pandemic and public health restrictions. In May 2020, CBI surveys found that a combined 89% of private sector firms saw a negative impact on sales due to the pandemic (RNS/09-INQ000648977). A separate question from that month reported that 83% of firms experienced an impact on sales from social distancing / weaker demand. The pandemic also was found to have an overwhelmingly negative impact on international sales for those firms that traded abroad.

41. Challenging demand conditions lingered even as pandemic restrictions began to ease. CBI surveys found that private sector activity remained 52% lower than normal (on average) in August 2020, with travel and leisure firms seeing the largest hits to activity. Furthermore, in November 2020, activity remained 20% below what could be expected under “normal” conditions with no pandemic. One of the resultant impacts of the sharp fall in demand was firms faced a significant squeeze in cash flow. A CBI survey from May 2020 found that 65% of businesses reported that the outbreak had had a significantly negative impact on their domestic operations, with 43% in a state of complete shutdown in the UK. 29% of firms reported shipping delays and 26% reported shortages of goods or materials. Around half (48%) of firms had temporarily laid off some staff, while 13% had done so on a permanent basis. 79% of businesses report cash flow difficulties and 33% experienced constraints on the availability of external finance (RNS/10-INQ000648978).
42. The squeeze in cash flow meant that the pandemic government support and financing schemes were a vital and widely used lifeline for businesses. In June 2020, CBI surveys found that 82% of private sector firms were using the Coronavirus Job Retention Scheme, 60% were deferring VAT payments, and 26% were using business rates relief. Furthermore, 14% were using the Coronavirus Business Interruption Loans Scheme, 11% were using Bounce Bank loans, and 10% were using cash grants (RNS/11-INQ000642859). Falling demand and squeezed cash flow led to firms cutting back significantly on investment plans. A composite indicator of business’ investment intentions, derived from our surveys, fell at the fastest pace on record in Q2 2020, reflecting sharp deteriorations across all sectors surveyed.
43. Firms’ workforces were also significantly affected by the pandemic. Private sector hiring intentions in April 2020 deteriorated to their weakest on record (since 2003). This was followed by the sharp declines in actual headcount across all sectors, with the services sector, for example, seeing the fastest fall on survey record in Q3 2020 (since 1998). Additionally, a supplementary question in May 2020 found that temporary staff lay-offs were the most commonly cited workforce impact affecting businesses across the distribution, manufacturing, and services sectors.
44. CBI surveys found that businesses faced significant operational disruptions

stemming from the pandemic and public health restrictions. The closure of offices led to many businesses shifting to remote work, where possible. CBI surveys found that, in April 2020, 61% of services based businesses had implemented remote working for a majority of staff compared with 39% and 28% in manufacturing and distribution, respectively. Those firms that were allowed to keep their workplaces open had to follow government guidance on social distancing, personal protective equipment (PPE), workplace testing, and contact tracing. In March 2021, CBI surveys found that 22% of firms were offering Covid-19 testing to employees, which involved additional costs associated with purchasing and administering tests. Of those firms that did not offer testing at the time, the most common reason was because their workplace had been partially or completely closed.

45. In the recovery period from the pandemic, our surveys found that firms continued to face many challenges. These included asymmetric recoveries in demand, supply disruption/shortages, and labour market tightness. In June 2020, 74% of private sector firms said lack of demand presented a challenge to restarting their business, and 37% cited workforce absences due to school closures as an issue. Many sectors experienced different recovery speeds as lockdowns and other public health restrictions were eased (in the UK and abroad). This was partly related to the varying impacts of public health restrictions on firms' ability to operate. In July 2020, CBI surveys reported that 28% of manufacturing firms were partially in operation (i.e., some sites closed), compared to 21% in services and 16% in distribution. In the recovery, firms that were able to operate effectively in spite of continued restrictions saw faster growth than those that remained partly open or closed. CBI surveys found that business & professional services grew at a noticeably faster rate than consumer services over 2021 and 2022, which likely reflected, at least in part, the ability of business-facing services firms to shift some of their operations to remote/hybrid working. The reimposition of public health restrictions in late 2021, in particular, led to consumer services seeing output fall again, while business-facing services continued to grow (albeit at a slower pace).

46. Pandemic-related supply disruption significantly impacted firms during the recovery. CBI surveys found that the share of manufacturers citing materials/components as a factor likely to limit output rose sharply from 23% in Q3 2020 to 71% in Q2 2022, its highest since 1975. These supply issues reflected a number of factors such as delays in shipments from abroad, a surge in global demand for goods (as opposed to services), a shortage of shipping containers across the world, and knock-on

impacts from disruptions to production over 2020. A CBI survey in May 2022 found that the most common actions that distribution and manufacturing firms were taking and/or planning to take in response to these supply issues were holding higher levels of inventories (on a temporary basis) and diversifying supply chains, where possible. The building up of stocks helped firms ensure that they had the necessary inputs for production, but, conversely, widespread firm-level stockpiling may have contributed to shortages at a sectoral/macroeconomic level.

47. With labour demand surging as the economy recovered, many firms reported severe shortages of labour that negatively impacted their output and investment plans. In Q3 2021, the share of manufacturing firms citing skilled labour as a factor to limit output was at its highest since 1974, and the percentage of services firms citing shortages of labour as a constraint to investment plans rose to a record high (since 1998). This competition for labour and skills led to a sharp pick-up in wage growth. A CBI survey from Q4 2021 found that the most common way that firms were responding to labour shortages was by raising pay for specific roles. This was reflected in separate survey data that reported that private sector wage growth rose from a low of 1.2% in Q2 2021 to 4.0% by Q2 2022. Pay growth would subsequently rise even higher in the following year.

48. Amid widespread recruitment challenges, many firms had to grapple with new ways of working as the UK exited pandemic restrictions. In May 2021, a CBI survey carried out in partnership with Nexus, the University of Leeds' innovation hub, found that 49% of respondent businesses thought that the majority of their staff would evenly split their time between the office and their home in the future (i.e., "hybrid working"), compared with only 9% before the pandemic. As a result, many firms had to invest in various forms of technology to facilitate hybrid working, such as remote working technologies, IT infrastructure, cloud computing, mobile technology, and CRM capabilities. This was reflected in the strengthening of IT investment intentions throughout 2021 in the CBI's surveys for the services and financial services sectors.

49. Widespread supply disruption and labour market tightness fed through to a significant pick-up in cost pressures across the private sector. Even before the invasion of Ukraine (which led to a spike in energy and commodity prices), manufacturers reported the fastest rate of costs growth since 1980 (in Q3 2021). Costs growth also rose sharply among services firms, growing at its fastest on survey record (since 1998) in Q4 2021. The increase in costs fed through to upward

pressure on prices across the private sector. By Q2 2022, manufacturing domestic and export prices rose at the sharpest pace since October 1979 and April 1980, respectively. Both distribution and services firms reported the fastest price growth on survey record (since 1983 and 1998, respectively) in Q2 2022.

50. CBI outputs such as the Supply Chain Heatmap from Q4 2021 (RNS/03-INQ000642856) showed labour shortages and an increase in the costs of raw materials continued to drive persistent supply constraints and cost increases across the global economy. Increased logistics costs, particularly caused by container supply shortages and unloading delays at ports, continue to strain global supply chains. And that businesses were looking at a range of measures to address challenges at ports, including firms in India diverting operations to use European and American ports and the introduction of sanctions for delayed unloading of shipping containers in India and the US.

Overview of the quality and any limitations of economic data during Covid-19

51. CBI business survey data provide timely and insightful indicators of business sentiment, activity, investment intentions, cost/price pressures, and other measures of business conditions. The surveys cover a broad range of sectors; specifically, distribution, manufacturing, financial services, and non-financial services. These sectors cumulatively represent around 86% of UK private sector output and 70% of total UK GVA. Responses to the surveys are weighted by sector and size of each firm's workforce in order to make sure that the data is representative of the broader business population. CBI survey data do not include a formal seasonal adjustment, but respondents are asked to exclude seasonal variations in their answers.
52. The CBI's surveys' strengths include the ability to analyse trends and changes in trends, speed of publication (most surveys are run and published on a monthly basis), long historical time series, and the ability of the data to capture short-term shifts in business conditions that official statistics may lag in reporting. This latter point was a particularly important strength of the CBI's surveys during the fast-moving Covid-19 outbreak.
53. The limitations of CBI survey data include potential sample biases (due to voluntary participation in the surveys) and a reliance on subjective responses for certain

questions. Additionally, some survey data may not always align with official economic data (due to differences in methodology, concept measures, etc.), which means that those figures may be more useful for assessing trends rather than precise forecasting at certain points in time.

54. It is worth noting that some CBI survey data are reported in percentage balances. These figures represent the difference between the percentage of businesses reporting an increase and those reporting a decrease in a given measure (e.g., output, employment). A positive balance indicates growth, while a negative balance signals decline. These figures offer benefits such as directional clarity – on whether conditions are improving, deteriorating, or remaining stable – and they allow for easy-to-understand comparisons across sectors. However, the analysis of these figures can be limited by their lack of ability to capture magnitudes of change, and absolute level information.
55. The CBI shared its economic analyses and survey data with government in several ways during the pandemic. Embargoed survey data (i.e. prior to its media release) was shared every month with stakeholders at HMT, Bank of England, BEIS (now DBT), OBR, and ONS. Other economic products, such as the CBI's biannual economic forecast, were directly emailed to the same group of stakeholders. Survey data were also included in various outputs that were regularly shared with government stakeholders by other CBI policy and public affairs teams, such as the Government Bulletin and Supply Chain Heatmap.
56. The CBI's Economic Intelligence team met with various government stakeholders on a quarterly basis during the pandemic to share and discuss the latest insights from CBI survey data and member anecdotes. These stakeholders included HMT, Bank of England, BEIS (now DBT), OBR, and ONS.

Overview of the economic impact of the pandemic on businesses in the UK

57. The Covid-19 pandemic had a profound impact on businesses across the UK, with varying degrees of severity across different sectors. These impacts were driven by widespread disruptions in business activities, consumer behaviour, and global supply chains.

58. Consumer-facing services firms faced some of the most severe disruptions across sectors due to lockdowns and social distancing measures. Many firms within this sector depended on “social consumption”, which is defined as consumer activity that relies on face-to-face interaction. As a result of lockdown restrictions, pubs, restaurants, and hotels recorded almost no output during the months of April and May 2020, according to official GDP statistics. This was reflected in CBI surveys, which saw the sharpest decline in the hospitality sector’s level of business in value and volume terms on survey record (since 1998) in Q2 2020. This sector saw mass furloughing and job losses, due to the difficulty of firms to sustain long periods of closures. Furthermore, consumer-facing services firms reported a slow recovery due to the “stop-start” nature of public health restrictions, shifts in household spending behaviour, and labour shortages.

59. The distribution sector saw a mixed impact due to the Covid-19 pandemic. Retailers that were able to stay open, such as grocers, saw strong demand, while businesses that were labelled as “non-essential”, including clothing, faced repeated store closures and severe drops in revenues. Retailers also saw a dramatic shift to online shopping, especially those selling non-essential items. ONS data reported that online sales represented 38% of total retail sales by value in February 2021, compared with 20% in February 2020. These data chimed with the rapid growth in online retail sales volumes reported by CBI surveys throughout the second half of 2020 and early part of 2021. The shift to online shopping helped to support demand in sectors such as wholesaling and logistics. The motor trades sector was negatively affected by closures of physical stores due to lockdown restrictions. However, some firms managed to adapt to offer online sales of vehicles to mitigate some of this impact.

60. Business-facing services also reported a decline in output due to the pandemic, according to official GDP statistics and CBI survey data, but this was partly dampened by the ability of some business-facing services firms to shift some operations to remote work. This was particularly the case for certain business-facing sectors like legal services, IT, and consulting, but others, such as event planning, struggled due to a dependence on social consumption. The shift to remote work helped to limit the amount of job losses in business-facing services, but it did require significant capital expenditures on IT infrastructure. This was reflected in CBI survey data that showed strong investment intentions for IT for business & professional

services firms throughout the pandemic. Additionally, remote/hybrid working became a long-lasting trend in this sector throughout the recovery from the pandemic, resulting in changes in working models and workforce expectations.

61. ONS data and CBI surveys reported that manufacturing faced a material drop in output during the pandemic. This reflected challenges such as weak demand, supply chain disruption, and workforce shortages. However, the sector was generally exempt from government orders to shut down, which allowed them to operate if they followed public health guidelines. Nonetheless, making workplaces compliant with these guidelines involved significant costs for many manufacturers. Widespread workforce shortages, due to illness / self-isolation, impacted production, and many firms reported skilled labour shortages as a key challenge throughout the pandemic (according to CBI surveys). Within manufacturing, there were noteworthy differences in activity across sub-sectors. For example, in 2020, CBI analysis showed that pharmaceuticals manufacturing saw stronger output growth than motor vehicles and aerospace. This reflected the differing impacts of public health restrictions on sector-specific demand for manufactured goods.
62. Financial services saw a fall in output in Q2 2020, according to official GDP figures and CBI surveys. However, the sector subsequently began to recover at a quicker pace than many other sectors. Indeed, ONS data showed output in the sector already rising above pre-Covid-19 levels in October 2020, making it the tied-first services sub-sector to reach this mark (alongside information and communication). The rapid recovery in output partly reflected the ability of financial services firms to shift to remote work and stronger demand for financial planning, risk management, and digital banking. The relative strength in activity in financial services helped to minimise job losses in the sector during the pandemic. The transition to remote/hybrid working was linked to broader trends of digitisation, tech adoption, and reviewing office space requirements in the sector, according to CBI survey data.
63. The CBI did not produce any specific economic analysis and/or survey data on the impact of the pandemic across the four nations of the UK. However, anecdotal evidence from CBI members suggested that the business impact could vary due to differences in government policies, sectoral composition, and the severity of restrictions. For example, Scotland and Wales had stricter public health restrictions that affected businesses differently than in England. In Northern Ireland, businesses faced the dual challenges of pandemic-related disruptions and Brexit-related trade

issues. These different challenges likely impacted business activity and economic conditions across the nations of the UK.

64. The CBI did not produce any specific economic analysis and/or survey data on the impact of the pandemic between different regions of the UK. Furlough statistics published by HMRC suggest that London and the South East had some of the highest take-up rates of the scheme, possibly reflecting the impact of public health restrictions on prominent sectors in those regions (for example, hospitality, retail, and air travel).

Overview of wider impact on the economy as a result of the challenges faced by businesses

65. The primary economic and financial challenge faced by most businesses in the CBI's membership stemmed from the reduction in output due to the lockdown measures that were first imposed by the UK government on 23 March 2020. These measures included the shutdown of the non-essential businesses, a requirement for people to stay at home, and the stopping of all gatherings of more than two people in public.

66. The cumulative effect of these measures posed severe economic and financial challenges for most businesses, which directly fed through to UK GDP. The UK economy contracted by 25% from February to April 2020. Over 2020 as a whole, GDP contracted by 10.3% - the greatest decline since the early 1700s. Consumer-facing services such as hospitality were particularly affected by the significant loss in revenues, which resulted in output in the sector declining by 91% from February to April 2020. Subsequent lockdowns and waves of public restrictions resulted in additional drops in GDP in 2020 and 2021; however, these contractions were smaller in magnitude as firms were able to adjust their behaviour to better operate under public health restrictions.

67. Additionally, firms faced challenges from changes in consumer spending behaviour. This particularly reflected the skew towards purchases of goods rather than services due to lockdown restrictions. This trend gradually unwound as the economy reopened, but this recovery was uneven across sectors. Air travel, for example, saw a noticeable rebound, while spending on hospitality remained more muted. The disruption of global supply chains due to Covid-19 restrictions significantly impacted CBI members and the broader UK economy. During the pandemic, trade flows

across the world were affected by the imposition of different public health restrictions in each country. This resulted in delays to shipping and higher costs of logistics and transport. Shortages of key inputs like raw materials were also widespread, which led many companies to stockpile goods. All of this resulted in increased costs for businesses and households, and supply challenges likely weighed on UK GDP growth through the pandemic.

68. Supply challenges for businesses and the weakness in domestic and global economic activity (due to the pandemic) significantly affected UK trade flows. Over 2020, UK exports declined by 12% year-on-year, while imports fell by 16%. It is also worth noting that pandemic-related impacts were exacerbated by the UK-EU trade disruption as a result of the transition to the UK-EU Trade and Cooperation Agreement (TCA) in January 2021. Following the implementation of the TCA, goods trade volumes – both exports and imports – with the EU fell noticeably, likely reflecting increased trade barriers and frictions.
69. Many businesses faced substantial financial challenges related to managing their workforce during the pandemic. The sharp fall in demand due to public health restrictions resulted in many firms having to lay off staff in order to reduce costs. Additionally, the spread of Covid-19 resulted in higher rates of sickness absence and bereavement leave that squeezed the capacity of firms. For many firms, the furlough scheme provided an important lifeline to cover labour costs while operations were fully or partially closed. Throughout the operation of the scheme, nearly 12 million jobs were supported. Furlough use was particularly widespread in sectors that faced long periods of closures due to public health restrictions, such as hospitality and arts & recreation. This scheme helped prevent additional job losses in the economy. This was reflected in the unemployment rate peaking at 5.3% in November 2020 – far below the level typically expected when the economy has seen a severe contraction in GDP. Indeed, the Office for Budget Responsibility had projected in April 2020 that the unemployment rate would peak at 10% in 2020.
70. Many businesses faced recruitment difficulties as the economy began to recover from the pandemic. This reflected the sharp rebound of labour demand while labour supply remained constrained. Vacancies rose from a record low of 328k in Q2 2020 to a record high of 1.3 million in Q1 2022, with the recovery in vacancies being particularly marked in reopened sectors like hospitality. Test & trace and self-isolation rules also resulted in labour shortages for businesses, particularly

during the “pingdemic” of summer 2021. Research from the European Central Bank suggests that Brexit may have contributed to the labour shortages experienced by firms during the pandemic, due to the end of free movement for EU citizens. Overall, these labour shortages affected firms’ ability to raise production in the recovery from the pandemic, which limited output growth and resulted in stronger cost/price pressures. The tightness of the labour market also contributed to firmer wage growth during the recovery from the pandemic, which raised labour costs for businesses.

71. The rise in goods and labour costs for businesses during the pandemic led to broad-based price increases for firms and households alike. This was reflected in consumer price index (CPI) inflation rising to 5.5% by January 2022. The Russian invasion of Ukraine in February 2022 compounded inflationary pressures, driving up energy and commodity prices globally. In response to the initial economic shock, the Bank of England cut the Bank Rate from 0.75% to 0.10% in March 2020, aiming to support lending and liquidity. Alongside this, a suite of monetary policy measures including quantitative easing and the Covid Corporate Financing Facility helped stabilise bond markets and provide firms with short-term credit. The Bank’s clear forward guidance and market communication helped limit financial volatility during a period of extreme uncertainty.

72. As inflationary pressures built, the Bank began tightening policy in December 2021, raising the Bank Rate to 1.25% by June 2022 its highest level since January 2009. This raised borrowing costs for businesses and households, contributing to a squeeze on margins, especially for firms facing weak demand. Business confidence, already weakened by the pandemic, deteriorated further. This was reflected in a sharp contraction in business investment, which fell by 19% in Q2 2020 and did not return to its pre-pandemic (Q4 2019) level until Q1 2023. The UK government’s fiscal response helped to mitigate the worst of the economic damage. The furlough scheme supported nearly 12 million jobs, preserving employment links and preventing mass layoffs. Business loan schemes (BBLs, CBILs) and income support for the self-employed (SEISS) were crucial in preventing widespread closures and cashflow crises. The super-deduction allowance likely spurred temporary investment in eligible sectors such as manufacturing. Importantly, the government showed flexibility in adapting its support in response to business

feedback, including from the CBI. Nevertheless, the UK's economic recovery lagged behind that of many advanced economies, in part due to the delayed but more prolonged domestic restrictions. The lack of coordination and short notice around policy changes—especially across devolved nations—amplified uncertainty for firms. Gaps in support coverage and labour market frictions (e.g. labour hoarding and reduced churn from furlough) contributed to post-pandemic labour shortages and wage pressures, fuelling inflation.

73. The scale of fiscal intervention has also left a legacy of high public debt, creating enduring pressure on public finances. Monetary policy, too, faced constraints. While the Bank of England acted decisively in the early stages, it was hampered by forecasting models that struggled to anticipate the persistence of inflation. However, tightening monetary policy sooner during the height of the pandemic would likely have deepened the economic contraction. The subsequent energy price shock from the Ukraine war further complicated the Bank's response. Overall, while the economic policy response was swift and, in many respects, effective in averting economic collapse, it was not without trade-offs, particularly in terms of inflation persistence, labour market imbalances, and the long-term fiscal position.

74. Government support schemes for businesses resulted in a significant increase in public spending. The furlough scheme is estimated to have cost the UK government £70bn, while the SEISS cost £28bn. Around £77bn were loaned by government across the BBLs, CBILs, and CLBILs schemes, much of which is still being paid back by businesses to this day. The surge in public spending to support businesses and the economy led to the UK budget deficit increasing to 15% of GDP – the highest since World War II – and public sector net debt (excluding public sector banks) as a share of GDP rising to its highest since the 1960's. The legacies of this increased spending are still being felt today, with the current UK government grappling with a tight fiscal position (though other factors are also at play here).

Reflections and recommendations going forward

75. One of the key strengths during the UK's recent crisis response was the regular and practical engagement between Government, Devolved Administrations, and business organisations. These forums were not only used to communicate policy decisions but

were genuinely two-way: feedback was actively sought, heard, and acted upon. The feedback loop between government and business was arguably the strongest it has ever been. What made this particularly effective was the foundation of trust—Government was comfortable presenting early-stage policy proposals ('strawmen') which businesses could help shape and led to more effective policy design. This co-design model fostered practical, deliverable outcomes.

76. There was a noticeable improvement in coordination across UK Government departments during the pandemic. Intelligence-sharing and cross-departmental communication became more effective, with a clear shift towards breaking down traditional Whitehall silos. However, persistent challenges remained in the coordination between the UK Government and the Devolved Administrations. Businesses operating across the UK internal market were frequently faced with divergent rules, guidance, and timelines. CBI members consistently fed back that a more unified approach—“one team, four governments”—would have significantly eased the burden on firms and improved overall compliance. These coordination gaps had practical consequences for businesses, particularly those with operations spanning multiple nations. For example:

- a. **Travel restrictions** were often stricter in the devolved nations, creating confusion for businesses with staff commuting across internal UK borders and complicating workforce deployment.
- b. **Face covering requirements** in retail, hospitality, and public transport were eased in England ahead of the other nations, forcing national operators to create and maintain multiple sets of signage and guidance for staff and customers.
- c. **Test and Trace systems** varied, with different criteria for identifying close contacts and advising isolation. This led to cases where employees from different UK nations, exposed to the same event, received different public health advice adding uncertainty for employers managing staff absences.
- d. **Social contact limits**, such as the ‘rule of six’, were defined and implemented differently across jurisdictions. Hospitality firms, in particular,

bore the cost of adapting operating procedures to comply with evolving and diverging national restrictions.

77. A more joined-up model of business engagement across the four governments would have enabled clearer, consolidated feedback from firms, reduced policy fragmentation, and ensured a more coherent operating environment for UK-wide businesses during a period of intense disruption.

78. A final area for reflection was around the phasing of economic interventions. While schemes like furlough were well received, a common frustration was the sharp, 'cliff edge' withdrawal of support. This often did not match the more gradual reopening of the economy or easing of restrictions, creating operational and financial strain for many businesses.

Recommendations

1. Establish a UK intergovernmental taskforce on crisis response and regulatory coordination

Create a formal structure to maximise coordination across the UK and Devolved Administrations, with a clear mandate to engage businesses operating across the internal market. This would help align regulatory approaches, share feedback, and manage crisis responses in a unified way. It is aimed at addressing the fragmented approach experienced during Covid-19, where different rules on travel, social contact, or workplace safety created unnecessary operational burdens. For example, retailers had to produce location-specific signage depending on which UK nation a store was in. The taskforce should be pre-agreed in peacetime and convened rapidly in any future crisis, supported by dedicated business liaison leads in each government.

2. Strengthen the Cabinet Office's role in oversight of cross-Government regulatory implementation

Empower the Cabinet Office to act as the central oversight body for regulatory decisions during national or multi-jurisdictional crises. This includes ensuring that departmental actions are coherent, proportionate, and aligned with the broader government response, and that they avoid imposing new or fragmented burdens on

business. During the pandemic, inconsistencies arose between departmental guidance (e.g. defining “essential work”) and regional enforcement, leading to confusion. A more formalised central review process, with authority to challenge or amend departmental rules, would help ensure alignment and avoid contradictory or duplicative regulation.

3. Embed a co-design model between Government and business

Build on the successful collaboration model developed during Covid-19 by making policy co-design with business the default across all relevant Government departments. This means enabling departments to test draft policies with stakeholders early, before public announcement or implementation. Doing so consistently will result in more practical, targeted, and deliverable regulation. For example, early grant schemes did not fully account for franchise models or shared premises, limiting access for some businesses. Systematising co-design through rapid consultation, sandbox testing, and trusted business panels would ensure policies reflect operational realities and can be implemented at speed without constant revision.

4. Create a unified business engagement mechanism across the four Governments

Should a crisis require this level of engagement again, there should be a shared approach to business engagement across the UK, Scottish, Welsh, and Northern Ireland governments. This would streamline communication, provide consistency for businesses operating in multiple nations, and enable joined-up policymaking informed by a single, coherent body of feedback. During Covid-19, businesses had to engage separately with each government, often duplicating efforts and receiving differing advice. A single cross-government engagement forum—co-chaired by officials from all four nations and coordinated through an agreed structure—would have enabled faster, more consistent two-way communication.

5. In future, plan for graduated transitions in economic support schemes

Design future support schemes with built-in flexibility to taper or phase out support in

line with sectoral recovery rates and regional restrictions. Avoiding cliff-edge endings will help ensure business continuity and reduce the risk of sudden economic shocks. The abrupt end of some schemes, such as furlough, left viable businesses, particularly in still-restricted sectors like international travel or events, exposed before demand had returned. Future schemes should include clear tapering triggers, review points, and the ability to extend or scale down support by sector or geography, aligned with public health restrictions and economic recovery data.

Statement of Truth

I believe that the facts stated in this witness statement are true. I understand that proceedings may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief of its truth.

Signed:

Personal Data

RAIN NEWTON SMITH

Dated:

04 July 2025

UK COVID-19 INQUIRY

EXHIBIT SCHEDULE FOR WITNESS STATEMENT OF RAIN NEWTON-SMITH, CBI

Exhibit reference	Description	Principal INQ to be adopted
RNS/01	Document by the Confederation of British Industry titled What you need to know about coronavirus, undated	INQ000650269
RNS/02	Document from Confederation of British Industry titled CBI Covid 19 Business Insight Bulletin, dated 19/03/2020.	INQ000642855
RNS/03	Document from Confederation of British Industry titled CBI Q4 2021 Supply Chain Heatmap, undated.	INQ000642856
RNS/04	RNS04.pdf	INQ000648974
RNS/05	RNS05.pdf	INQ000648975
RNS/06	Letter by the Confederation of British Industry (CBI), from Tony Danker (Director- General, CBI) and Rain Newton-Smith, Chief Economist CBI), sent to Rishi Sunak MP (Chancellor of the Exchequer), regarding financial support from the Treasury for the economy, during a challenging period of COVID-19, dated 14/01/2021. [Publicly available]	INQ000642857

RNS/07	Letter by the Confederation of British Industry (CBI), from Tony Danker (Director- General, CBI) and Rain Newton-Smith, Chief Economist CBI), sent to Rishi Sunak MP (Chancellor of the Exchequer), regarding the Autumn budget, dated 10/09/2021. [Publicly available]	INQ000642858
RNS/08	RNS08.pdf	INQ000648976
RNS/09	RNS09.pdf	INQ000648977
RNS/10	RNS10.pdf	INQ000648978
RNS/11	Report by Martin Satorious (Principal Economist, CBI), the Confederation of British Industry (CBI), titled CBI Quarterly Trends Q2 2022, including data from 2007 to 2022, undated. (Q2 commences 1 April). [Publicly Available]	INQ000642859