

## News in Focus

Wednesday 15 April 2020

*"We will defeat this coronavirus and defeat it together"*



**Ahead of a bright and sunny Easter weekend, the government pleaded with the UK population to resist the temptation to go outside. The importance of continuing to abide by lockdown measures was starkly reinforced on Easter Sunday, as recorded hospital deaths surpassed 10,000.**

Boris Johnson was discharged from St Thomas's Hospital on Sunday following a week's stay, including three nights in intensive care. His gratitude to the NHS staff who cared for him was evident in a heartfelt video message, in which he said there was "no question" that their dedication had saved his life. He continued: "We will win because the NHS is the beating heart of this country, it is the best of this country, it is unconquerable, it is powered by love." The Prime Minister will spend some time recovering at Chequers before returning to the job, on the advice of his medical team.

Mr Johnson also extended his thanks to the millions of people in every corner of the UK who have been abiding by lockdown measures, declaring: "We will defeat this coronavirus and defeat it together."

### **"Herculean effort"**

The supply of personal protective equipment (PPE) took centre stage in discussions, with many NHS workers revealing shortages. In Friday's daily coronavirus press briefing, Health Secretary Matt Hancock addressed these concerns, saying that following a "Herculean effort" to procure sufficient PPE, there was now enough for everyone – but that there was "clearly a huge task ahead" to keep up the flow to those who need it.

On Thursday, senior ministers and officials came together for an emergency Cobra meeting chaired by Dominic Raab. The aim of the meeting was to "take stock" of the effect lockdown measures were having "and assess where we are right across the United Kingdom." Current indicators strongly suggest that the UK's lockdown measures will remain in place. Further announcements on this topic will come once the Scientific Advisory Group for Emergencies (SAGE) has assessed the data.

### **Further support announced**

The Chancellor of the Exchequer, Rishi Sunak, unveiled a £750m support package to assist struggling charities hit by the pandemic. Charities providing key services will now have access to direct cash grants to keep them afloat.

Talk turned to victims of domestic abuse on 11 April as Home Secretary, Priti Patel, took to the podium. Calls and online requests for help to the National Domestic Abuse helpline have increased by 25% since lockdown began, she revealed, before earmarking £2m for domestic abuse services.

### **"We will come out of this crisis more resilient"**

Further fiscal and monetary stimulus to soften the impact of coronavirus on the economy took effect last week, with many major global stock markets seeing improvements. European stock markets saw gains for the fourth consecutive day on Thursday, with the FTSE 100 taking the lead. A \$2.3tn programme from the Federal Reserve, aimed at shoring up local governments and businesses, helped to boost sentiment, while a €500bn rescue package was agreed by

EU finance ministers to assist struggling European countries. The world's top oil producers agreed a historic deal to cut global petroleum output by almost a tenth, ending a destructive price war.

On Tuesday 14 April, the Office for Budget Responsibility (OBR) released data suggesting the pandemic could see the UK economy shrink by 35% in Q2, before bouncing back strongly. Although stressing this was just one possible scenario, the Chancellor said it was important that the government was "honest with people about what may be happening."

Kristalina Georgieva, Managing Director of the International Monetary Fund, published a paper on 9 April entitled 'Confronting the Crisis: Priorities for the Global Economy'. It concluded with a strong statement: "It is this common threat that brings us all together, to harness the greatest strengths of our humanity – solidarity, courage, creativity and compassion. We don't know yet how our economies and way of life will change, but we do know we will come out of this crisis more resilient."

### **An uplifting Easter message**

Just a week after her national address of 5 April, the Queen released an Easter message, she insisted that "Coronavirus will not overcome us" and reinforced the importance of the government's safety measures.

### **Keep talking**

Financial advice is essential in the current circumstances. Don't hesitate to get in touch for considered, measured advice to assist you in navigating these uncertain times.