

News in Focus

Tuesday 21 April 2020

"There is light at the end of the tunnel"



Thursday's press briefing, hosted by Foreign Secretary Dominic Raab, led to the outcome we had all been expecting: lockdown will be continuing for at least three more weeks. Mr Raab said that the government must see evidence of five criteria before the lifting of lockdown could be considered:

- The NHS must be able to cope and provide sufficient care
- Evidence showing a sustained and consistent fall in daily death rates
- Reliable data showing the rate of infection is decreasing to manageable levels
- Ensuring the supply of tests and Personal Protective Equipment (PPE) could meet future demand
- Confidence any adjustments will not trigger a second peak.

To explain why the extension of lockdown measures was so important, he stated: *"Our message to the British public, is there is light at the end of the tunnel, we are making progress, but at the same time, we must keep up the social-distancing measures. And there have been all sorts of challenges...with this coronavirus crisis. But one of the things that we've seen is the country pull together, follow pretty consistently the guidance, and that is one of the reasons that we've made the progress that we have."*

Some positive indicators are beginning to be glimpsed beneath the sad news of the UK's still-increasing death toll and the shattering grief experienced by those who have lost loved ones. Hospitalisations are down in some parts of the country, while the curve is clearly flattening as social distancing measures take effect. The data

also showed that the infection rate has reduced to below one, meaning that every infected person is passing the disease on to less than one other person.

Coronavirus Job Retention Scheme extended until June

Friday's press conference saw Rishi Sunak, the Chancellor, announce the extension of the furlough scheme until the end of June – a deadline that could be pushed back further *"if necessary"*. The scheme reimburses struggling employers for 80% of their employees' salary costs, up to a cap of £2,500 per month. He said, *"It is vital for people's livelihoods that the UK economy gets up and running again when it is safe to do so, and I will continue to review the scheme so it is supporting our recovery."*

A "complex process"

The government remains under fire for failing to provide sufficient protective equipment for frontline workers. Despite the thousands of items of PPE currently on their way to the UK, there are still significant issues with supply. In light of this situation, Public Health England has issued updated guidance on PPE use.

Friday's daily briefing saw Business Secretary, Alok Sharma, take to the podium. He announced that a Vaccine Taskforce would be established to accelerate, expedite and coordinate the production of a vaccine against the virus. This would, he argued, place the UK at the vanguard of international clinical vaccine testing and manufacturing. Still, Mr Sharma said it would be a *"complex process which will take many months."*

Economy and markets

Donald Trump's three-point plan to reopen the US economy gave investors renewed

hope on Friday and led to a welcome boost to global markets. Boeing's announcement that it would resume production of commercial jets also boosted sentiment, helping lessen the impact on markets of Q1's 6.8% decline in Chinese GDP. Despite a deal agreed by the Organization of the Petroleum Exporting Countries and other producers to cut output, oil prices have remained weak.

The International Monetary Fund also revised its response to the crisis on Friday, saying: *'Assuming the pandemic fades in the second half of 2020 and that policy actions taken around the world are effective in preventing widespread firm bankruptcies, extended job losses, and system-wide financial strains, the Fund projects global growth in 2021 to rebound to 5.8%. This recovery in 2021 is only partial as the level of economic activity is projected to remain below the level we had projected for 2021, before the virus hit.'*

Golden oldie

99-year-old veteran Captain Tom Moore took his place as a true national hero this week, raising over £25m in public donations for the NHS by completing 100 laps of his garden before he reached his 100th birthday. In recognition of his dedication and patriotism, the Yorkshire native has been invited to be guest of honour when the new NHS Nightingale Hospital in Harrogate opens its doors this week.

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