

UK Government Announces “Unprecedented” Support for Businesses and Workers Through the Coronavirus Crisis

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Chancellor Rishi Sunak announced late last week a series of measures designed to support the UK economy through the coronavirus (COVID-19) pandemic. These measures are in addition to the £30 billion stimulus package announced a week earlier on the same day that the Bank of England (BoE) cut interest rates to an historic low. The Chancellor called the measures “unprecedented” and, compared to government intervention during the 2008-09 financial crisis, that description seems appropriate. The total cost of the measures announced to support the economy through the coronavirus crisis are estimated at around 2.5% of GDP compared to 2% during the 2008-09 financial crisis.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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