

The Treasury

Advice on COVID-19 Response - Tranche Two Information Release

September 2022

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Treasury Report: Economic Supports under the COVID-19 Protection Framework: Draft Cabinet paper

Date:	17 November 2021	Report No:	T2021/2906
		File Number:	SH-1-6-1-3-3

Action sought

	Action sought	Deadline
Hon Grant Robertson Minister of Finance	Review the attached draft Cabinet paper and provide officials with comments by 10am 18 November.	10am, 18 November 2021

Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact	
Ken Tsang	Senior Analyst, Economic Policy	[39]	n/a (mob)	✓
John Beaglehole	Manager, Economic Policy		n/a (mob)	

Minister's Office actions (if required)

Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (Draft Cabinet paper attached)

Treasury Report: Economic Supports under the COVID-19 Protection Framework: Draft Cabinet paper

Purpose of Report

1. This report contains a draft Cabinet paper for Cabinet to consider at its meeting on 22 November 2021. The paper proposes an initial approach to economic supports following implementation of the COVID-19 Protection Framework (CPF).
2. It seeks your comments and feedback on the paper, and requests feedback by 10am on Thursday 18 November. Officials will incorporate this feedback for the final version of the Cabinet paper ahead of lodgement with the Cabinet Office on Friday.

Cabinet paper coverage and further advice before Christmas

3. As agreed in our report to you last week (T2021/2804 refers) the Cabinet paper covers the following areas:
 - a The approach to a package of economic supports under the CPF going forward, and
 - b Finalising the details of the remaining Resurgence Support Payment and the introduction of the Transition Payment.
4. The paper seeks Cabinet's agreement to cease broad-based support (the Wage Subsidy Scheme and Resurgence Support Payment) upon transition to the CPF.
5. It does not seek Cabinet's agreement to the position for the longer-term economic supports under the CPF (for example, a shift away from grants and subsidies towards more loan-based supports) or what economic supports will look like in the context of localised lockdowns. This is because policy thinking in these areas is still in the early stages. We will provide you with advice on these issues in early December.
6. Ahead of the Christmas period, we expect Cabinet will need to take decisions on trigger points for economic supports in the event that lockdown-style restrictions for some parts of New Zealand become necessary following implementation of the CPF. We will cover this in our advice to you in early December.

Next Steps

7. We will incorporate your comments and feedback in a revised version of the Cabinet paper which we can provide tomorrow (Thursday 18 November 2021) ahead of the paper being lodged with the Cabinet Office on Friday.

Recommended Action

We recommend that you:

- a **note** that on Monday 22 November 2021, you are taking a paper to Cabinet on the future of economic supports under the new COVID-19 Protection Framework
- b **review** the attached draft Cabinet paper and provide comments and feedback to the Treasury by 10am on Thursday 18 November 2021 ahead of the paper being finalised and lodged with the Cabinet Office on Friday
- c **note** that the Treasury will provide you with further advice on economic supports in early December, including on localised lockdowns and shifting away from grant-based schemes towards loan-based schemes.

John Beaglehole
Manager, COVID Economic Supports

Hon Grant Robertson
Minister of Finance