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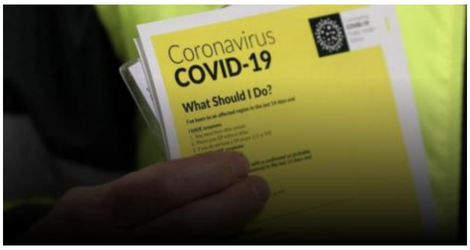

Secretariat Covid-19 Working Paper Series

Ireland: Responding to the Covid-19 Crisis—Protecting Enterprises, Employment and Incomes

May 2020

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NOTE: The NESC Secretariat Covid-19 Working Paper Series is to provide timely, concise analysis for policy-makers and other stakeholders. This research work, in normal circumstances, would be used to produce NESC reports, which would be published following detailed deliberation by the Council. The Council has members appointed by the Taoiseach, comprising representatives of business and employers' organisations, trade unions, agricultural and farming organisations, community and voluntary organisations, and environmental organisations; as well as heads of Government departments and independent experts. By putting it in the public domain earlier, it is hoped this research can help those now working on Ireland's response to Covid-19. It will also inform Ireland's discussion of its recovery from the Covid-19 crisis. These papers are un-refereed material and are a work-in-progress by members of the Secretariat. The authors are solely responsible for the content and any views expressed therein, and welcome any comment on these papers (email info@nesc.ie). Working papers may be downloaded for personal use only. Given the nature of the crisis, these working papers are likely to be updated on a regular basis. This will be done in as timely as manner as possible.

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1. Introduction

The objective of this briefing note is to provide an overview of the policy measures and actions that have been introduced to protect enterprises, employment and incomes in the context of the Covid-19 induced economic contraction. Section 2 briefly describes the extent of the economic shock while section 3 briefly outlines the Government's key policy objectives of limiting business failure, labour market exits and cushioning the impact on incomes. Sections 4 to 10 then describes the various actions and measures that have been introduced to achieve the aforementioned policy objectives. What has been new about the government's response is discussed in the next section (11), while section 12 considers the positive policy lessons that can be gleaned from the current approach. Looking forward section 13 then considers the extent to which the policy actions taken will be temporary or permanent. Section 14 examines some examples of policy action in other jurisdictions and section 15 is the conclusion.

2. An Unprecedented Economic Shock

The outbreak of the COVID-19 pandemic and the comprehensive emergency measures introduced to suppress its transmission, both nationally and internationally, has given rise to a severe economic shock that is unprecedented in both the size and speed of its propagation (Central Bank of Ireland, 2020). The domestic economy is experiencing severe supply and demand-side constraints due to widespread business closures and job losses (Department of Finance, 2020). The Department of Finance's most recent economic scenario suggests Irish GDP will fall by 10.5 per cent this year.[1] The labour market has borne the brunt of this economic contraction with employment projected to fall by 217,000 or 9.3 per cent during 2020. This has resulted in a dramatic rise in unemployment and the CSO have estimated a COVID-19 adjusted unemployment rate of 28.2 per cent.[2] As containment measures are gradually eased, it is anticipated that the annual average unemployment rate for this year will be 13.9 per cent.[3] This pessimistic assessment of the potential economic impact of COVID-19 mirrors similar projections provided by both the Central Bank and the ESRI.[4] This is a global crisis, as a combination of significant disruption to international supply

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[1] The Department of Finance have indicated that there is too much uncertainty regarding the economic situation at the current juncture for medium-term forecasts to be meaningful. The short-term figures outlined in the Draft Stability Programme Update 2020 should be viewed therefore as a scenario rather than a forecast(Department of Finance, 2020).

[2] This figure is based on an estimate of the share of the labour force in April 2020 who were not working due to unemployment or who were out of work due to COVID-19 and receiving the Pandemic Unemployment Payment. See https://www.cso.ie/en/releasesandpublications/er/mue/monthlyunemploymentapril2020/

[3] Department of Finance (2020) Draft Stability Programme Update 2020: Incorporating the Department of Finance's Spring Forecasts, available at https://www.gov.ie/en/news/d2ec5b-minister-donohoe-publishes-stability-programme-update-2020/

[4] See Central Bank of Ireland (2020) Quarterly Bulletin—QB2-April 2020 available at https://www.centralbank.ie/docs/default-source/publications/quarterly-bulletins/qb-

chains, sharply weaker demand and a dramatic decline in investment is creating what the IMF have described as the worst economic downturn since the great depression (Central Bank of Ireland, 2020; Gopinrath, 2020).[5] The April IMF World Economic Outlook suggests advanced economies will experience negative annual growth of 6.1 per cent, while the figure for the Euro Area is projected to be -7.5 percent.[6]

3. The Government's Policy Response

The Government has responded to this crisis in a swift and purposeful manner through the development of a comprehensive and integrated package of financial supports for firms, employees and households impacted by the pandemic.[7] This comprehensive programme incorporates policy actions in the following areas:

- protecting employment;
- income supports;
- financial supports for businesses;
- tax related measures;
- commercial rates break;
- loan forbearance; and
- protection for renters.

With regards to enterprise and employment there is a clear policy focus on limiting business failures and job losses in order to minimise the permanent or scarring effects of the crisis that could emerge as a result of longer periods of unemployment; reduced labour market participation; falling investment and increased bankruptcy.[8] There is also an emphasis on seeking to cushion the impact of the crisis on individual and household incomes.

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archive/2020/quarterly-bulletin---q2-2020.pdf#page=13; McQuinn *et al.*, (2020) Quarterly Economic Commentary

5 G. Gopinrath, (2020) The Great Lockdown: Worst Economic Downturn since the Great Depression available at https://blogs.imf.org/2020/04/14/the-great-lockdown-worst-economic-downturn-since-the-great-depression/?utm_medium=email&utm_source=govdelivery

6 See https://www.imf.org/external/pubs/ft/weo/2020/01/weodata/index.aspx

7 Additionally approximately €2bn of expenditure has been provided to increase the health sectors capacity to address this public health emergency including additional staffing, securing capacity in the private sector; equipment purchase; supports for nursing homes and additional funding to other areas of the Covid-19 Action Plan.

8 See Department of Finance (2020) Draft Stability Programme Update 2020: Incorporating the Department of Finance's Spring Forecasts, available at https://www.gov.ie/en/news/d2ec5b-minister-donohoe-publishes-stability-programme-update-2020/; John McCarthy (Chief Economist, Department of Finance) Presentation on the Stability Programme April Update, available at

4. Protecting Employment

4.1 Temporary Covid-19 Wage Subsidy Scheme (TWSS)

In seeking to achieve its stated objective of limiting exits from the labour market, the Government has an undertaken an unprecedented level of intervention in the labour market through its Temporary Covid-19 Wage Subsidy Scheme (TWSS). Introduced under the *Emergency Measures in the Public Interest (COVID-19) Act (27/03/20),* the TWSS is designed to protect employment and support enterprises by providing a wage subsidy that will allow employers to continue to pay their employees for a period of up to 12 weeks from the 26 March 2020. During this period, employers are encouraged to provide a top-up to this subsidy to maintain as close to 100 per cent of an employee's normal take-home pay as possible. This scheme is available to employers from all sectors (excluding the public service and non-commercial semi-state sector) provided they meet the following qualifying criteria:

- Employees must remain on the payroll.
- The enterprise must be experiencing significant negative economic disruption due to COVID-19 and must be able to demonstrate a minimum of a 25 per cent decline in turnover.
- Be unable to pay normal wages and normal outgoings fully.

Following feedback from practitioners[9] the Government subsequently introduced a number of changes designed to improve its effectiveness by encouraging greater levels of staff retention and strengthening the links between employers and employee.[10] The TWSS aims to protect employment and reduce labour market exits by providing a financial subsidy to maintain the important relationship between the employee and employer. International experience indicates that workers become more detached from the labour market as the duration of unemployment increases (Department of Finance, 2020). By maintaining this link to the labour market, the TWSS aims to minimise the potential permanent or scarring effects on labour market participation. Preventing a break in employment ensures that individuals can continue to accrue any entitlements associated with being in employment. Employment breaks can also weaken an individual's future capacity to access personal credit i.e. a mortgage. The TWSS is however also an investment in productive capacity as enabling companies to retain staff should ensure they are in a better position to take

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https://www.gov.ie/en/publication/79808b-spu-2020-presentation-by-chief-economist-john-mccarthy-21st-april-20/

9 See https://www.ictu.ie/press/2020/04/15/removing-wage-subsidy-anomalies-for-low-and-middle/;

10 https://www.gov.ie/en/news/c3e1eb-minister-donohoe-announces-update-to-the-temporary-wage-subsidy-sche/;

advantage of any upturn in economic activity as public health restrictions are gradually eased (Chazan, and Milne, 2020; Global Deal, 2020).[11]

State intervention to protect employment has gone even further in the childcare sector. Under the Temporary Wage Subsidy Childcare Scheme (TWSCS), the Department of Children and Youth Affairs (DCYA) will provide an additional financial 'top up' to the state subsidy available under the broader TWSS, to cover pre-Covid-19 staff costs up to a maximum of €586 per week. The DCYA will also provide funding equivalent to 15 per cent of staff costs towards childcare provider's overheads. This targeted scheme is designed to ensure that childcare staff are retained during the pandemic and then are available to work immediately once restrictions in the sector are lifted or eased.[12] Childcare providers availing of this enhanced support scheme have to agree to forego the payment of parental fees for the twelve weeks of this scheme.

5. Income Supports

5.1 Pandemic Unemployment Payment

The government has also reacted swiftly to cushion the negative impact of pandemic-induced job losses on individuals and households. Firstly, they have introduced a COVID-19 Pandemic Unemployment Payment (PUP). This is a twelve-week non-means tested social welfare payment of €350 per week for employees and self-employed people who have lost all of their employment due to the COVID-19 pandemic.[13] There are no minimum threshold requirements related to prior earnings, social insurance contributions or hours worked that have to be met in order to secure this payment. Rather, the primary qualifying criteria is that the individual was in employment or self-employment prior to the 13th of March and they lost their job (permanently or temporarily) or trading income because of the COVID-19 public health emergency. The use of an on-line application facility and user-friendly documentation has made the registration process relatively quick and easy and additional staff have been redeployed to the task of processing claims and payments to ensure that eligible individuals receive their payments quickly.

5.2 Covid-19 Illness Benefit

Under the new COVID-19 Illness Benefit scheme, the 6-day waiting period for accessing income support has been abolished for absences that are due to contracting the virus or being, on medical advice, in self-isolation. The rate of payment has also been increased to

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[11] See also https://www.ictu.ie/press/2020/03/24/congress-welcomes-temporary-wage-subsidy-scheme-an/; https://www.ft.com/content/927794b2-6b70-11ea-89df-41bea055720b

[12] C. Higgins (2020) 'Childcare providers sign up for wage subsidy, frontline efforts continue', Industrial Relations News no.15.

[13] When this income support scheme was first introduced in mid-march, the rate of payment was €203, which is equal to the standard jobseekers benefit. A later government decision subsequently increased the payment available to the current level.

match that of the PUP. As with the PUP, the Government have striven to make the process of registering for this income support relatively quick and easy. Finally there is the pre-existing DEASP Short Time Work Support Scheme, though eligibility for this initiative is more restrictive than the PUP and the level of support may also be less advantageous. It should be noted that individuals whose income has been reduced due to the COVID-19 pandemic can also avail of the forbearance measures for personal loans, including mortgages.

6. Financial Supports for Business

As indicated above, the TWSS as well as protecting employment is also an investment in the future productive capacity of businesses. More specifically the government has provided additional funding to support the provision of a major programme of financial support for enterprises. This extensive policy package is comprised of both new initiatives and the adaption, repurposing and enhancement of specific existing business support schemes. This programme of action is designed to prevent short-term liquidity problems related to the suspension of economic activity morphing into longer-term solvency problems thereby mitigating potential longer-term economic damage (Department of Finance, 2020).

6.1 Strategic Banking Corporation of Ireland (SBCI)

A combination of a repurposing of the Brexit loan scheme and provision of additional funding ensures that the SBCI has the capacity to provide up to €650m in loans for SMEs in all sectors who have been impacted by the pandemic. Firstly, €450m of essential liquidity support is to be provided through the SBCI COVID-19 Working Capital Loan Scheme. Under this scheme, SMEs can avail of loans of between €25,000 and €1.5m at a maximum interest rate of 4 per cent. Secondly, an additional €200m has been allocated to the Future Growth Loan Scheme, to provide longer-term loans to COVID-19 impacted businesses. Loans of between €100,000 and €3m are available at a maximum interest rate of 4.5 per cent over an eight to ten year tenure. Loans of up to €500,000 can be unsecured under both of these schemes.

6.2 Covid-19 Credit Guarantee Scheme

A new €2bn COVID-19 Credit Guarantee Scheme, which sees further development of the existing Credit Guarantee Scheme, has been announced. The key elements of this enhanced scheme are :

- The provision of an 80 per cent guarantee for loans to SMEs.
- The guarantee can be used for a wide range of lending products covering amounts of between €10,000 and €1m for terms of between 3 months and 6 years.
- Interest rates will be below current market rates.

It will be possible for non-bank financial institutions as well as the banks to participate in this scheme whereas the current Credit Guarantee scheme is limited to banks only. This scheme will be available to all SMEs sectors, including primary producers. Lenders will be subject to a portfolio cap of 50 per cent, which will reduce the contingent exposure to the Exchequer, meaning that the size of the scheme can be larger.

6.3 Microfinance Ireland

Microfinance Ireland, which is administering special Covid-19 loans for microenterprises (< ten employees) have been allocated an additional €13m to bring its lending capacity up to €20m. Additionally, changes have been introduced to enhance the attractiveness of this loan scheme to microenterprises including:

- A substantial reduction in interest rates from 7.8 per cent to 4.5 per cent.
- A doubling of the maximum amount that can be borrowed to €50,000.
- No repayments or interest charged in the first six months.

6.4 Restart Fund for Micro and Small Businesses

This new €250m Restart Fund is designed to provide targeted financial to aid to micro and small enterprises that have been negatively impacted by the Covid-related economic contraction. In particular, this fund will provide direct financial aid to assist businesses in reconnecting with the market, employees and customers. Although the relevant government departments are still developing details of the Fund it is intended that it will operate through a system of rebates or waivers of commercial rates payments from 2019. Companies will be eligible to receive a total grant amount equivalent to no more than their 2019 rates bill and there will be a cap per business of €10,000.

6.5 Enterprise Agencies Business Supports

In the first instance, it is important to note that the existing range of state supports for enterprises remain available to all eligible firms, and both EI and the LEOs are actively promoting certain existing schemes as having the potential to assist SMEs respond to the particular challenges associated with the pandemic. Importantly, however, additional resources have also been provided to enable EI and the LEOs provide more tailored interventions through a combination of new schemes and the expansion and adaption of certain existing initiatives.[14]

Sustaining Enterprise Fund

Enterprise Ireland are to administer a new €180m Sustaining Enterprise Fund, approved under DG Competition's Temporary State Aid Framework and targeted at vulnerable but viable firms employing more than ten employees in the manufacturing and internationally

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[14] See https://enterprise-ireland.com/en/About-Us/Services/Covid-19/Supports/Covid-19-Guide.pdf; https://www.localenterprise.ie/response/

traded services sectors.[15] Companies seeking to avail of this financial support must demonstrate that they have exhausted all other SBCI/bank options. Under this new fund, eligible companies can access a repayable advance of up to €800,000 that will assist them to stabilise and rebuild their business. In particular, the Sustaining Enterprise Fund will be used to support the implementation of a submitted and agreed Business Sustainment Project Plan, which will outline how the company will transition to stabilsation and then viability. A three-year grace period is available, with the funding to be repaid by the end of year five subject to the achievement of project objectives. An annual administration fee of 4 per cent will be charged.

A similar scheme has been introduced targeted at smaller firms in the manufacturing and internationally traded service sectors who have suffered, or be projected to suffer, a 15 per cent or more reduction in actual or projected turnover or profit as a result of the COVID-19 outbreak. The Sustaining Enterprise Fund for Small Enterprises aims to support eligible companies to implement a Business Continuity Project Plan. The main characteristics of this fund are:

- Repayable funding of up to €50,000 available for companies with annual turnover of €1.5m—€5m.
- Repayable funding of up to €25,000 available for companies with turnover of less than €1.5m.
- 3-year grace period and full repayment by end of year 5 on successful achievement of the project objective.
- An annual administration fee of 4 per cent.

The development and design of these two targeted initiatives were in part influenced by the information and insights that are being generated by Enterprise Ireland's Covid-19 Response Unit's engagement with approximately 1,000 businesses. The three main areas which have been identified by these businesses as being negatively impacted are;

- Sales export (63 per cent).
- Staffing and retaining employees (50 per cent).
- Supply Chain (28 per cent).

This engagement has also revealed that just one-third of companies have put in place a financial plan, which should be a priority for all.[16] Enterprise Ireland's new €5,000 COVID-19 Business Financial Planning Grant will help companies to prepare a Business Sustainment

[15] See https://www.enterprise-ireland.com/en/funding-supports/Company/Esetablish-SME-Funding/Sustaining-Enterprise-Fund.html
[16] See https://dbei.gov.ie/en/News-And-Events/Department-News/2020/May/07052020.html

Plan while the former two initiatives will assist businesses in implementing either a Business Sustainment Plan or a Business Continuity Project Plan.

On-Line Trading

The Government is providing €5.2m in additional funding to support businesses trade on-line. Firstly, €3.3m has been provided to the €2,500 Trading Online Voucher Scheme for microenterprises (< ten employees), bringing the total funding available up to €5.6m. Changes have also been introduced to allow businesses who have already successfully used a voucher to apply for a second one.

Secondly, EI are to administer the new €2m COVID-19 Retail Online Scheme that aims to support indigenous retail enterprises with a pre-existing online presence achieve a step change in their online capability to secure business continuity, and lay the foundations for future recovery and growth.

Business Planning

A number of supports have been introduced to assist businesses plan for the future in the context of the current pandemic namely;

- The €5000 COVID-19 Business Financial Planning Grant.
- The Lean Business Continuity Voucher.
- The COVID-19 Act on Support initiative.
- The Business Continuity Voucher, for enterprises employing up to 50 people who are not clients of EI or Údarás na Gaeltachta,

Training and Learning

The LEOs have moved their networking, mentoring and training programmes online and are covering issues such as cash management in a crisis and leading your business through COVID-19. Enterprise Ireland have also signalled that their digital learning platform eiLearn will include customised content to assist enterprises in the current environment.

6.6 Ireland Strategic Investment Fund—Pandemic Stabilisation and Recovery Fund

The Ireland Strategic Investment Fund (ISIF) is revising its current investment strategy in order to establish a new €2bn sub-portfolio, the Pandemic Stabilisation and Recovery Fund. Investment under this fund will be targeted at companies with an annual revenue of more than €50m or more than 250 employees and it will mirror the core elements of ISIF's existing commercial investment strategy:

- The fund will act as an accelerator, investing on a commercial basis in businesses that have the capacity to return to long-term viability.
- Investments can be across a range of instruments from senior debt, hybrid instruments to equity, and can be tailored to take account of the particular circumstances of each investee.
- ISIF will seek to maximise the additional capital that the investee business can access from its existing shareholders and banks, new co-investors and from European funding sources. Within its current investment strategy this approach has led to overall investment levels of three times ISIF's initial investment.

This new fund will complement ISIF's extensive work to date within its existing portfolio of over 100 investments of €2.7bn invested capital to mitigate the impact of COVID-19.

7. Tax-Related Support Measures:

7.1 Tax Deferrals

The Revenue Commissioners are currently providing extensive guidance and advice to assist SMEs experiencing cash flow and trading difficulties arising from the Covid-19 pandemic. Additionally a number of specific tax measures have been introduced to directly support SMES in particular;

- the charging of interest on late payments is suspended for VAT and PAYE (Employers) liabilities for the period January to April;
- all debt enforcement activity has been suspended (dating back to 13/03/20); and
- current Tax Clearance status will remain in place for all businesses over the coming months.

These various tax deferrals have enabled businesses to retain 'cash' and serve as a direct and immediate form of liquidity support during the current crisis. Revenue are also prioritising the approval and processing of repayments and refunds due and have also indicated that they will be expediting payment of any instalment of excess R&D tax credit that is due to be paid in 2020. At the same time Revenue have stressed those businesses experiencing temporary cash flow difficulties should continue to send in tax returns on time, even where payment is not immediately possible.

7.2 Revenue Warehousing of Tax Forbearance

Normally in instances where tax debt has accrued Revenue would work closely with a business to put in place arrangements, appropriate to the viability of the particular enterprise, to enable repayment over a reasonable timeframe. In the current circumstances it is recognised that many companies will not have the capacity to enter into such arrangements while also paying other creditors, and/or undertaking any necessary restructuring, building up stock etc. In this context Revenue have agreed to put in place arrangements to allow debt that cannot be paid during the COVID-related period, to be warehoused interest-free for a year from recommencement of trading, during which time there will be no debt enforcement action taken by Revenue in respect of the debt. Moreover, there will be no interest charge accruing in respect of the warehoused debt (no capital or interest payments).

Prior to the expiry of the warehousing period, the business will be expected to engage with Revenue to reach an agreement on an exit strategy more suited to the specific business needs and the need for continued viability. Businesses will qualify for a significantly reduced rate of interest of 3 per cent on outstanding debts on agreement of such arrangements, to be set out in legislation. For continued qualification by businesses for these arrangements, it will be a prerequisite that the businesses remain compliant with all their return filing and tax payment obligations in respect of tax periods that postdate the periods covered by the warehoused debt.

8. Rental Measures

The Government has introduced a series of emergency measures to protect tenants who have been impacted by COVID-19. Firstly, moratoriums on evictions and rent increases are being introduced for the duration of the COVID-19 emergency, to ensure people can stay in their homes during this period. Secondly, the notice period for tenancies of less than six months is also being increased from 28 to 90 days.

9. Commercial Rates Payment Break

From 27 March, commercial rates are being waived for a three-month period for businesses that have been forced to close due to public health requirements. The Government have committed to meeting the estimated €260m cost of this waiver in order to prevent reductions in local authority income.

10. Loan Forbearance

Following engagement with Ireland's five retail banks, the Government has announced a range of measures designed to provide support for bank customers (individuals and SMEs) affected by the fallout from COVID-19. These measures are:

- Flexible arrangements, including a payment break of up to six months for mortgages and other loans.
- Banks are adopting a customer-focused approach to businesses who are trying to manage the pressures arising from COVID-19 and are working to provide range of supports including extension of credit lines, risk guarantees and trade finance.

- A deferral of up to six-months on loan repayments will be of particular assistance to many businesses.
- Customers with rental property in which the tenants are adversely impacted by COVID-19 will also be provided with flexibility including an opportunity to seek a payment break of up to 3 months, which will allow them to exercise due levels of forbearance to their tenants.

As noted earlier, a key aim of the majority of these various measures is to improve the liquidity situation for businesses impacted by the current public health crisis. Additionally the Central Bank's decision to reduce the Counter-Cyclical Buffer (CCyB) from 1 per cent to 0 per cent will potentially free up to approximately €1bn of back capital that can be used to provide credit and/or restructure and extend the loans of business and individual customers.

11. Responding to the Crisis—A New Approach

The temporary measures introduced to protect employees—by either keeping them in employment or providing an enhanced form of income support—will cost up to €4.5 bn and are unprecedented in terms of their scale and scope. The TWSS represents a remarkable level of intervention by an Irish Government in the labour market as effectively the state has become, on a temporary basis as least, the '*quasi-employer of last resort'* for a significant proportion of the private sector workforce. Although there is the pre-existing DEASP Short-Time Work Support Scheme and the example of the Enterprise Stabilisation Fund from the last crisis, the TWSS signifies a step-change in state support of labour market participation. As of the 11 May 53,000 employers had signed up to the TWSS and approximately 456,000 employees were receiving a state subsidy.[17] Under the ESF (2009-2015), the government provided €80.5m to 224 firms and supported 9,500 jobs.[18]

Although it is an economy-wide scheme, the share of both employers and employees in the TWSS displays significant sectoral variations, reflecting the disproportionate impact of the crisis-induced restrictions on economic activity (see Appendix B: Table 1 & 2).[19] The wholesale and retail trade (21.3 per cent) and construction (18.6 per cent) account for nearly 40 per cent of all employers using the TWSS. Wholesale and retail also records the largest share of the employees subsidised by the scheme, followed by manufacturing (15.6 per cent); accommodation and food (12.9 per cent) and construction (12.3 per cent).

In terms of the percentage of employers within a sector using TWSS, there is similar sectoral variations with the manufacturing, construction, arts and wholesale and retail sectors

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17 https://www.irishtimes.com/news/ireland/irish-news/numbers-getting-covid-19-jobless-payment-down-to-589-000-1.4250362

18 By September 2019 €25.9m of ESF funding had been redeemed from companies that were legally in a position to do so. Forty-one firms did not remain trading and €16m of investments have been written off.

19 The data in these tables related to mid-April 2020.

displaying the highest figures (See Appendix B Table 2). The scale of intervention is even greater for the childcare sector as under the TWSCS, the state for the duration of the scheme is paying up to 100 per cent of wage costs (max €586 per week) and contributing to overheads while also changing the business model by temporarily suspending the payment of fees. This is arguably, on a temporary basis, the 'de facto' nationalisation of an essential service.

The nature and scale of economic impact of the crisis has also facilitated a temporary reconfiguring of active labour market policy as the emphasis has shifted from programmes to help individuals back into work (reactive) towards a concerted focus on keeping people in work (preventative).

In situations where an individual is unable to remain in employment (due to the loss of a job; loss of trading income; or absence due to illness/isolation) the State has responded in a similarly swift and purposeful manner to cushion the negative impact on incomes through the introduction of the PUP and the COVID-19 Illness benefit. Importantly there are a number of key differences between these new schemes and pre-existing incomes supports:

- a higher level of payment is provided;
- there are no minimum threshold requirements that have to be met; and
- all workers are covered equally (employees and self-employed; permanent and temporary; part-time and full time).

The criteria for both of these schemes means that they represent a universal form of income support in that it is based on an individual being in work pre the crisis (participating in the labour market) rather than being determined by the nature or status of this employment. Again, the numbers covered by this support are massive with 589,000 people issued payments under the Pandemic Unemployment Payment support scheme, while 42,000 are being supported through the COVID-19 illness benefit.

A concerted policy focus on cushioning the impact of pandemic-induced recession on individuals by either subsidising their continued employment or providing an enhanced form of income support has also facilitated a closer alignment of labour market and welfare policy. The changes introduced to the TWSS in mid-April were in part a response to the fact that there may have been a financial incentive under the PUP for lower paid workers to exit employment (Beirne *et al.*, 2020). The DEASP have also reported that that up to 64,000 individuals closed their application for PUP and it is believed that this is due to their employers signing up for the TWSS. Finally, the maximum state payment under both schemes—either as a wage subsidy or income support—is set at €350. Interestingly, in the recently published Stability Programme Update April 2020 the TWSS, the Illness Benefit and PUP are all labelled as 'employee supports' in the context of the policy response to COVID-19.

In terms of addressing the liquidity challenges for enterprises associated with the suspension in economic activity, the Government's response has involved using the existing institutional and policy architecture. Since its establishment in 2015, the SBCI has provided approximately €1bn in supported lending to the SME sector. The provision of an additional €650m to support firms impacted by the pandemic represents a substantial increase in its potential lending capacity. Similarly the enhancement of Microfinance Ireland's existing loans scheme in conjunction with new initiatives such the Covid 19 Credit Guarantee Scheme and the EI Sustaining Enterprise Fund has the potential to substantially improve SMEs capacity to access finance to address cash flow constraints and support business continuity. The Restart Fund moreover represents an opportunity to provide direct financial aid to micro and small enterprises that have been negatively impacted by the Covid-related economic contraction. At the same time it is important that the increased number of financing schemes does not create an overly complex system for SMES seeking support,

Across the existing institutional and policy architecture there is a clear emphasis on facilitating greater access to credit by increasing the amount of capital available and creating incentives for banks to lend and SMEs to borrow. There is also a discernible shift towards focusing on viable but vulnerable firms. Although this approach was evident in the last crisis through schemes such as the ESF, the pace and scale of the current economic downturn suggests that assisting the majority of firms to maintain market presence and employment levels may become the primary focus of enterprise policy over the forthcoming period.

The need to respond swiftly and effectively to the economic impacts of the crisis has also facilitated the (re)emergence of a more active and meaningful form of tripartite social dialogue. In the period since the 2008 financial crash, social partnership's role in the policy process has been quite limited as both politicians and policy makers sought to distance themselves from this type of formalised and structured social partner engagement. Positive working relations did continue as evidenced by the negotiation, in difficult circumstances, of successive public sector stability agreements, the establishment of the Labour Employer Economic Forum (LEEF), the ongoing work of the NESC and regular interaction on Brexit. Despite this the call from both ICTU and IBEC, pre the current crisis, for the establishment of a more meaningful form of social dialogue around strategic policy concerns met with a muted response.[20]

In the space of several weeks however, this relationship has improved as both ICTU and IBEC have directly engaged with the government on a range of labour market issues. Both parties were directly involved in the discussions that led to the establishment of the TWSS and the Covid-19 illness benefit, and have in particular strongly championed the implementation of

[20] B. Sheehan (2020) Consensus on critical choices to continue into the recovery period?, see https://www.irn.ie/article/25699

the former.[21] This highlights the manner in which the crisis has changed the policy landscape, as tackling this emergency effectively meant that the government were now prepared to drop its apparent reticence about engaging more deeply with some of the social partners on real policy matters.

Interestingly the LEEF, which prior to the current crisis both ICTU and IBEC had criticised, has emerged as the current key arena—for tripartite policy concertation at least.[22] This is a potential first step in deepening the involvement of the social partners, beyond government/employers/workers, in the national policy dialogue process, using existing relations and institutions. Now that the fiercest emergency stage has hopefully passed, the policy response to Covid-19 can be further enhanced by building on this reactivated social dialogue process. Fully meeting the challenges presented by the pandemic will require concerted involvement of government, business and employers' organisations, trade unions, agricultural and farming organisations, community and voluntary organisations, and environmental organisations.

12. What are the Positive Lessons

There is a range of positive lessons associated with the manner in which the Government has sought to protect employees and enterprises during this current crisis. Firstly, the Government has acted in swift, purposeful and coordinated manner in putting together a comprehensive, integrated and innovative package of supports for employees, businesses and households. Within a month of the first recorded case in Ireland, emergency legislation was passed that facilitated an unprecedented level of intervention by the state in the labour market in the guise of TWSS.

Importantly, this innovative scheme aims to support the retention of both employment and productive capacity in the economy. The ILO has highlighted that employment retention schemes are a key policy response for mitigating the impact of the crisis on the world of work (ILO, 2020). The design and rollout of this measure has been characterised by a high level of collaboration between DPER, the Department of Finance and the Revenue Commissioners in addition to ongoing engagement with the ICTU and IBEC.

A second positive feature of the national response to date has been the willingness to adopt an ambitious and integrated approach, including some unprecedented levels of state activism, despite the potential costs associated with them. As of May 11 the state was currently [date] subsidising the wages of 456,000 individuals across 53,000 enterprises represents, while there has been a de facto nationalisation of the vast majority of the

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[21] https://www.ibec.ie/connect-and-learn/media/2020/03/27/all-stakeholders-must-show-leadership-to-help-limit-wave-of-redundancy; https://www.ictu.ie/press/2020/03/24/congress-welcomes-temporary-wage-subsidy-scheme-an/

[22] C. Higgins (2020) National Protocol on C-19 in workplace under discussion at LEEF, https://www.irn.ie/article/25708

childcare sector. These labour market interventions moreover are in addition to the 589,000 receiving a PUP payment and the 42,000 availing of the Covid-19 Illness Benefit. These measures combined with the various liquidity supports will cost approximately €4.8 bn. The duration of the economic shock will be critical to the sustainability of such measures, however currently the speed and impact of the actions is the primary focus. Importantly research undertaken by Beirne *et al.*, (2020) indicates that the measures adopted to date should significantly cushion incomes from COVID-19 related job losses.

Thirdly, these various measures indicate the potential benefits of the emergence of a more empowered state that is willing to adopt a more active and interventionist role while working in close collaboration with stakeholders from across the public and private sectors.

Fourthly, it is accepted that there remains considerable uncertainty as to how and when consumers, economies and supply chains will return to normal. While drawing on evidence from a diverse range of sources has been a feature of the current policy process, policy makers also have to accept and work with a prevailing level of uncertainty.

Fifthly, the willingness to adapt and/or change policies in response to informed and at times fine-grained insights about their impact on the ground is a positive development. The changes introduced to the TWSS reflected the feedback from practitioners about certain anomalies in its operation. Similarly, the decision to introduce the TWSCS was based on information from social welfare officers that very significant numbers of childcare staff were presenting after the March closures indicating that the state funding available was not being used to retain staff in all cases.

Sixthly, the (re)emergence of more meaningful social dialogue has facilitated the policy process being informed by the insights and knowledge of employers and unions. This engagement has served to foster a more robust consensus around the scale of the challenges and the type of actions required to address them. As noted above both the ICTU and IBEC have strongly endorsed the actions taken to date while continuing to make suggestions about how they can be improved or enhanced. Indeed the emergence of a strong cross party and societal consensus around the policy measures adopted to date is another strength that has been evident in Ireland's response to date. This tripartite process can now be expanded to encompass all social partners.

There is also evidence of a deepening synergy between labour market and welfare policy that could potentially lay the basis for more innovative policy approaches going forward. The concerted focus on limiting labour market and business exits also demonstrates the policy learnings that have been taken on board from the experience of the most recent recession. Similarly, the willingness to quickly intervene to support labour market stability and productive capacity also reflects learning from good practice undertaken by other states following the 2008 financial collapse.

It is also positive that the state has adopted an economy-wide and universalist approach to the provision of the employment and income support. The TWSS is open to all sectors of the economy while the emergency income supports are available to all workers in the economy—full time and part time; employees and self-employed; permanent and temporary. Furthermore, there are no administrative or threshold requirements that have to be met in order to qualify for income supports. This ensures that on a temporary basis at least all workers negatively impacted by the virus are being afforded protection. This could open up an interesting debate about the potential for access to social insurance-style protections being based on the broad principle of labour market participation rather than employment status or history.

The pace with which applications to the various employee and income supports have been processed and payments made is remarkable and compares very favourably with similar schemes in other advance economies. An online and relatively simple registration process, the adoption of flexible working practices and the redeployment of staff have facilitated for example the DEASP dealing with some 691,000 applications for either the COVID-19 pandemic payment or jobseekers benefit. Equally, the Revenue Commissioners have seamlessly introduced the TWSS and ensured the prompt payments of approximately 450,000 employees.

Finally, unlike the initial years of the last recession, the state now has an SME focused financial institution in place, namely the SBCI. Since its establishment in 2015 the SBCI has displayed its capacity to work with both bank and non-bank financial institutions to provide patient intelligent capital to the SME sector. By increasing the provision of long-term lower cost finance, developing new tailored products and schemes, and increasing the range of finance providers, the SBCI has contributed to the emergence of a more effective, growth-orientated and sustainable market for SME finance. As noted above a combination of a repurposing of the Brexit loan scheme and provision of additional funding has ensured that the SBCI has approximately €650m in funding to support the provision of tailored finance to SMEs in the current crisis.

13. What is Temporary and What Will be Maintained?

The adoption of a comprehensive approach to protecting employees and enterprises has been a positive feature of the government's response to the current crisis. This scale of budgetary intervention is unsustainable given that the estimated cost of the emergency employee, business and household supports will be €4.8 bn (Department of Finance, 2020). Prudent management of public finances in recent years—running headline budget surpluses and establishing the Rainy Day Fund—together with favourable financing conditions has facilitated the absorption of the costs of additional short-term borrowing. Although necessary, the fiscal cost of supporting approximately over one million individuals in the private sector—in addition to the operation of existing automatic stabilisers—will be significant, and when combined with falling tax revenues the public sector deficit is expected to rise to €23 bn. The SPU 2020 has projected a general government deficit of 7.4 per cent of GDP, which is marginally below the IMF's average deficit forecast of 7.5 per cent for the Euro Area. In this context, the duration of the economic shock will clearly be pivotal to the fiscal sustainability of such measures.

The recent decision to activate the general escape clause of the Stability and Growth Pact does provide some flexibility to member states to increase crisis related expenditure. The maintenance of Ireland's favourable financing conditions however is dependent on economic recovery and the anchoring of budgetary policy in a declining debt trajectory over the medium term (Department of Finance, 2020). Conversely, IBEC (2020) while accepting that the Government has already made extraordinary fiscal commitments, argue that the unique nature of the current crisis necessitates the roll out of a further €15bn stimulus package to ensure balance sheet and liquidity issues do not impact on the speed of the recovery.[23] This level of expenditure, they contend, is both affordable and necessary and that a more normal fiscal path can be restored once economic recovery and growth is secured. These are clearly uncertain and unprecedented times and evidently political decisions at both the European and national levels will be key to determining the extent of fiscal activism that can be undertaken in the coming period

As has been highlighted the Government has put in a place a comprehensive and coordinated set of policy actions to address the current crisis. Notwithstanding the challenge of sustaining a high level of fiscal activism over a longer time period, and the fact that the we operating in an uncertain and rapidly changing context, the deepening co-dependency between public health, the functioning of the economy and the natural environment, all suggest the need to maintain a comprehensive and integrated approach underpinned by effective inter-departmental and cross-agency collaboration. It also suggests the value of deepening and widening social dialogue.

As was outlined in section the a number of initiatives have been undertaken to provide additional liquidity to SMEs. Research undertaken by the McGeever *et al.*, (2020) estimates that non-agricultural SMEs will require between €2.4bn and €5.7bn of external liquidity if their revenues are curtailed for three months due the virus and the policies enacted to curb its transmission. This same study indicates that not all firms will be in a position to meet their liquidity needs from internal resources, existing credit lines or new bank lending without additional government support. This suggests that there will be continued role for the state in supporting economic activity as firms seek to transition back to sustainability and then growth.

Although the exact nature and character of policy actions adopted will continue to evolve and change, it is likely that our national response will be driven by an empowered public

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[23] IBEC (2020) Reboot and Reimagine , available at https://www.ibec.ie/influencing-for-business/ibec-campaigns/reboot-and-reimagine

service that is willing to consider ambitious and innovative policy choices. This 'empowerment' will be premised on a continuation of enhanced collaboration with social partners, business, community, and environmental organisations, and a focus on the knowledge and expertise of these organisations. The need to monitor the impact of policies and to respond swiftly to fine grained information about their practical impact should also continue to be integral part of the policy process. The mining, gathering and analysis of data from an increasingly diverse range of sources is also likely to become an even more important part of the policy dialogue process. At the same time the need to accept and work with uncertainty in framing policy responses will remain.

Finally, the 'reactivation' of meaningful social dialogue should continue to deepen over the medium and both the employers and unions are to be involved in monitoring the implementation of the new Return to Work Safely Protocol.[24] A number of factors would appear to be reinforcing this more robust form of tripartite social dialogue. Firstly, as indicated, previously both the ICTU and IBEC had been articulating the potential benefits of more meaningful social dialogue pre COVID-19 and the emergence of this unprecedented health and economic crisis has, in their opinion, only reinforced its value. Secondly, the sheer scale of the policy challenges facing the state in both the short and medium term has confirmed the importance of fostering a more robust societal consensus around the actions that must be taken. Thirdly, the fact that the engagement to date has delivered tangible and positive policy outcomes should convince all parties of the value of deepening this deliberative process. Reflecting on how the Danish government's response to the Covid 19 crisis had been enhanced by Denmark's cooperative tripartite system, Lykke Friis, a former centre-right politician and ex-minister stated, 'We don't have to create the system, it's already there and it produces results. Co-operation, it's in our DNA.'[25] The speed with which positive and effective dialogue has re-emerged during the crisis suggests that 'cooperation' may also be an integral part of our make-up, however we would appear to be a bit more reticent about both admitting this and championing its potential.

14. What are Other Countries Doing Well That Might be Useful for Ireland?

In terms of the range of policy actions that have been introduced to date to address the current public health crisis and associated economic downturn, Ireland's strategy compares favourably with that of other advanced economies (Department of Finance, 2020). At the same time, there are potential learnings from other countries that could enhance our current strategy. Although the majority of advanced economies are utilising state supported loans and credit lines to assist enterprises weather the economic contraction, a small number have also introduced grants and or direct payments to assist firms. In the

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[24] https://www.gov.ie/en/publication/22829a-return-to-work-safely-protocol/

[25] R. Milne (2020) 'Denmark sets out path to lifting coronavirus restrictions.' https://www.ft.com/content/f7003c5a-4c9a-45a2-8ee4-e0187d677c74

Netherlands entrepreneurs in the sectors that have been hardest hit by measures introduced to combat the virus can apply for a once off tax compensation of €4,000.[26] The Dutch Government have also recently announced a €300m package for the culture sector that includes grants and enhanced subsidies in addition to credit and loan facilities. Finally, a new compensation scheme for turnover loss experienced by horticultural businesses is to be introduced shortly. Both Denmark and Germany have also introduced measures to provide direct financial aid to companies who have been directly impacted by the current heath and economic crisis (see Table 1).

Table 1: Compensation and Grant Schemes

Denmark	**Germany**
Companies whose turnover has reduced by 30 per cent or more are entitled to cash support to cover up to 80 per cent of their fixed costs including non-cancellable contracts, which they no longer have earnings to pay.	€10 bn has been allocated to the Immediate Assistance Programme to provide grants to micro-enterprises and small businesses facing economic difficulties.
Full compensation of fixed costs is available to businesses forced to temporarily close due to containment measures associated with Covid-19	A one of payment of up to €9,000 towards three months operating costs for businesses with up to 5 employees.
Organisers of events for more than 1,000 people cancelled due to the assembly ban are eligible for compensation to cover costs and lost revenue.	A one of payment of up to €15,000 towards three months operating costs for businesses with up to 10 employees.

The Irish Exporters Association contends that Ireland is at a disadvantage in recovering economically from the coronavirus outbreak by not having an export credit agency.[27] Notwithstanding the fact that the absence of such an agency did not prevent the export sector from playing a lead role in kick-starting the recovery from the last recession, state backed export credit agencies are integral element of business supports in many other states. Furthermore, in the current crisis a number of states are using such financial institutions as a mechanism to provide additional financial support to exporters:

- The Danish Export Credit Agency (EKF) will establish a new liquidity guarantee worth DKK 1.25bn in new loans to SMEs with export activities. Furthermore, EKF will cover up to 90 per cent of credit insurance companies' risk on new export activities.

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[26] https://business.gov.nl/the-coronavirus-and-your-company/; In the first instance this included firms in the hospitality sector, hairdressers and the travel industry however it has not been extended to include retailers, tattoo shops, taxi companies, dentists, physiotherapists, and suppliers of the hospitality industry or events.

[27] https://www.rte.ie/news/business/2020/0421/1132859-export-credit-needed-if-sector-is-to-lead-recovery/

- Additional guarantees of up to €2bn for exporting firms are to be provided though the Spanish Export Insurance Credit Company (CESCE).
- The German government is making available support in the form of export credit guarantees (known as Hermes covers) to support German and international supply chains. The government will guarantee compensation payments by credit insurers to the value of €30bn.
- The Dutch government have increased export credit insurance for firms through the credit insurer Atradius.

There is also an emerging consensus that in seeking to support the SME sector, governments need to find a better balance between the provision of debt and equity supports.[28] This could include the use of more equity style growth or turnaround funds that can not only address immediate liquidity constraints but also assist companies to grow and develop through investment in productive capacity and change. Across the EU, however the majority of SMEs, outside of the high tech and fin-tech sectors, struggle to attract this type of funding, even from state sponsored equity platforms.

As part of its Economic Stabilisation Fund, the German government is allocating €100m to support the recapitalisation of companies using a variety of equity instruments including the acquisition of subordinated debt; hybrid bonds; profit participation rights; silent partnerships; convertible bonds and the acquisition of shares in companies. It would be interesting to see if it would be possible to design a platform or fund that could support the recapitalisation of the broader SME sector using a range of tailored and customised equity instruments.

These international examples of SME financing supports suggest that while the liquidity measures announced to date in Ireland are to be welcomed there is merit in thinking about what other types of supports could enhance and complement them given the serious challenges facing the SME sector and its critical importance to future economic and employment growth.

Finally, it is evident that the fiscal capacity of individual EU member states to respond to the crisis is quite variable. In this regard, Ireland entered the current crisis in a relatively strong position as prudent management of public finances in recent years together with favourable financing conditions has facilitated the absorption of the costs of additional short-term borrowing. At the same time few, if any countries, including Ireland, will be able to match Germany's commitment to provide massive levels of state funding to protect enterprises and employees.[29] This however should not prevent Ireland from being equally ambitious in

[28] This issue was raised by a number of European Long Term Investors Association members during an on-line discussion 6th April 2020.
[29] Guy Chazan and Sam Fleming (2020) Germany wields 'bazooka' in fight against coronavirus. https://www.ft.com/content/1b0f0324-6530-11ea-b3f3-fe4680ea68b5

terms of developing and pursuing a collective strategy that is capable of harnessing and mobilising the full range of public and private institutional resources in the pursuit of an agreed set of strategic policy goals.

15. Conclusion

The briefing paper provided an overview of the State's approach to protecting employment, enterprises and incomes in the context of a Covid-induced economic shock that is unprecedented in both the size and speed of its propagation. Importantly the Government has responded in a swift and and purposeful manner through the development of a comprehensive and integrated package of financial supports for firms, employees and households impacted by the pandemic. The range of policy actions adopted to date moreover compares favourably with the measures undertaken in other advanced economies. Since the onset of the crisis the state has adopted an active and highly interventionist approach and demonstrated a clear willingness to embrace far-reaching policies in order to limit job losses and business failures while also protecting incomes. This process has been driven by an empowered state working in close collaboration with stakeholders from across the public and private sector. This has included a reactivation of social dialogue as social partners have been directly engaged in the policy deliberations around how best to respond to the evolving economic challenges. There is a strong emphasis on evidence based policy dialogue drawing on data from a wide range of sources and a willingness to review and redesign policy measures in response to real time information. The sheer scale of the economic contraction allied to continued uncertainty as to how and when consumers, economies and supply chains will return to normal indicates that the state will need to continue to adopt an innovative, interventionist and active role in designing policies to drive a return to more sustainable economic growth. This will require a sustained collective effort that is capable of harnessing and mobilising the full range of public and private institutional resources in the pursuit of an agreed set of strategic policy goals.

Appendix A

Table A1: The share of employers and employees in the TWSS by economic sector

Sector	Share of employers using TWSS (%)	Share of employees being subsidised (%)
Accommodation & food services	9.2	12.9
Activities of households as employers	0.0	0.0
Administrative & support services	4.6	4.2
Agriculture, forestry & fishing	1.9	1.1
Arts, entertainment & recreation	3.0	3.1
Construction	18.6	12.3
Education	2.8	1.9
Utilities	0.6	1.2
Financial & insurance	0.9	0.8
Human health services	2.7	0.9
IT & other information services	1.2	0.7
Manufacturing	8.7	15.6
Legal, accounting, management, architecture	8.3	4.8
Other professional, scientific & technical	1.8	0.9
Public administration & defence	0.6	0.2
Publishing, audio-visual & broadcasting	0.8	0.7
Real estate	1.9	1.3
Residential care & social work	3.0	3.8
Scientific research & development	0.1	0.1
Telecommunications	0.1	0.0
Transportation & storage	4.5	5.7
Wholesale & retail trade	21.3	25.2
Other services	3.3	2.6
All sectors	100	100

Source: IRN, No.15:2020

Table A2: The share of employers within each economic sector that are utilising the TWSS.

Sector	Share of employers within their sector using TWSS (%)	Sector	Share of employers within their sector using TWSS (%)
Accommodation & food services	22.5	Legal, accounting, management, architecture	15.7
Activities of households as employers	2.2	Other professional, scientific & technical	13.9
Administrative & support services	20.4	Public administration & defence	6.9
Agriculture, forestry & fishing	4.4	Publishing, audio-visual & broadcasting	13.4
Arts, entertainment & recreation	29.8	Real estate	14.4
Construction	25.3	Residential care & social work	25.3
Education	14.7	Scientific research & development	6.3
Utilities	21.6	Telecommunications	4.7
Financial & insurance	5.1	Transportation & storage	21.7
Human health services	15.4	Wholesale & retail trade	26.6
IT & other information services	5.5	Other services	11.6
Manufacturing	30	All sectors	18.6

Source: IRN, No.15:2020.

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