

Press release: Northern Ireland Finances

Secretary of State for Northern Ireland, Rt Hon James Brokenshire MP, said:

People are understandably concerned about the impact on public services and on business because of the lack of an Executive.

What I am announcing to Parliament today is by no means a solution for the long-term. It is an interim step to keep Northern Ireland's finances functioning in the continued absence of devolved government.

In the Autumn, Northern Ireland must have a proper Budget in place to put its finances on a secure footing. Although we are not at that critical point yet, this is approaching.

I do not want to have to bring forward a formal Budget myself. I want that power to be exercised by those who should be exercising it: the Northern Ireland parties, who have been elected by the people of Northern Ireland to provide devolved government here. But should an Executive not be in place, however, the UK Government remains prepared to legislate to pass a formal budget, and to take any further steps as may be required to uphold political stability.

It should be for a power-sharing Executive to make use of the considerable spending power available to it and to address some of the big challenges facing Northern Ireland in the months ahead – not least in making Northern Ireland's voice heard clearly in the process of EU Exit.

An agreement is still possible, but the parties themselves have this within their own hands. We will continue to work with them over the summer, with the goal of getting the Northern Ireland Assembly up and running again.

Fundamentally, Northern Ireland's future is best served by local decision-making based on partnership and agreement. People want

firm answers on their jobs, their schools, their hospitals, their community resources. Continuing uncertainty is not fair on anyone.