

Thérèse Coffey's speaking notes from the OECD event

Thank you colleagues, Minister, Secretary-General for the opportunity to contribute to this important discussion. As others have said, COVID-19 is the biggest challenge the world has faced in decades, and the OECD has played a crucial part in providing in-depth analysis on the impact of this disease, and it will be important for the OECD to continue this work as we recover.

Now in the UK going from a situation in which we had enjoyed record employment rates, we took steps straight away to ensure that no one was going to be penalised for doing the right thing to protect themselves, their families and their communities.

That involved modifying access to sick pay, streamlining our main social security system (Universal Credit), which had to respond to unprecedented numbers of claims during the pandemic. We did make temporary changes on access to the benefits to manage that demand and get money to people as quickly as possible. But now we're over the peak we will be returning to our usual processes to help people back into work.

In the UK we avoided mass unemployment with the swift introduction of the Job Retention Scheme, also known as the furlough scheme in which taxpayers guaranteed 80% of employees' pay up to £2,500 per month and the Self Employment support scheme.

Both of these schemes have been a lifeline to millions of people. Over 9 million people were supported on the Job Retention scheme, and over two and a half [sic] self-employed people by that individual scheme. The key aim was to help employers and their employees to be connected, to stay connected, so they were ready to resume as soon as the economy properly restarted.

And so we are making changes to the scheme from next month. That extra flexibility will help get people working again as we will definitely phase out the Job retention scheme entirely by the end of October. The road to full recovery will be long and many people are relying on us to create the right environment to recover the stability they need to pick up their lives and futures again. That is why we are working to deliver a package of measures that will stimulate the economy, support job growth, and get people back to work safely, while continuing to protect the most vulnerable.

As José said, data is key on this, especially as we don't know exactly how the economy and this situation is going to unfold. We don't quite yet know how consumer behaviour will have changed, and so we do need to be agile in the months and year ahead.

In terms of considering vulnerable groups, we must ensure that our measures continue to protect all workers in need, and we will redouble our global efforts to eradicate all forms of exploitation. Training will be crucial for

those without work, so they maintain their work-readiness and gain new skills to quickly move sector and pivot back into work.

We are particularly focusing on young people, who are already disadvantaged due to their lack of skills and experience. So that's why our new youth offer will support this group into work, with the aim of reducing the long-term scarring effect.

Colleagues, finally this is a time for the global community to stand together to ensure that this significant but temporary disruption does not inflict permanent damage to the global economy. We welcome the work the OECD is doing to support the implementation of the G20 Action Plan, and I look forward to seeing you all at a successful October meeting.