

SOLOMON ISLANDS GOVERNMENT



GOVERNMENT COMMUNICATION UNIT

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CABINET TO DELIBERATE ON ECONOMIC STIMULUS PACKAGE

The Government's proposed economic stimulus package to cushion the negative impacts of covid-19 on the national economy is expected to be deliberated on by Cabinet this week.

Prime Minister Manasseh Sogavare said last Friday that the Covid 19 pandemic is unleashing havoc and generating a lot of uncertainty around the world, including Solomon Islands.

Preliminary predictions from CBSI has indicated that Covid-19 is 'likely to have considerable negative impact on the Solomon Islands economy'.

"In our efforts to address the impacts of the pandemic and off course the recent cyclone, the Government is preparing to provide a Stimulus Package," Mr Sogavare said.

The Ministry of Finance and Treasury were finalizing the stimulus package in collaboration with other relevant government agencies and stakeholders in recent weeks, which will be ready for deliberation by Cabinet this week.

The Economic Stimulus Package is a demonstration of the Government's Commitment to cushion the negative impacts caused by both the COVID-19 global pandemic and the recent cyclone Harold and to ease the fallout of the pandemic on businesses and the general public.

According to Sogavare, the economic stimulus package is aimed at stabilizing our domestic economy by addressing the drop in business activities resulting from the downscaling to both private and public sector operations.

Similarly, the stimulus package is also aimed at focusing on providing strategic investments into the domestic economy over the emergency period to support and complement the post COVID-19 economic recovery phase.

Mr Sogavare also assured the country that the Government will continue to consult widely and keep the nation regularly informed on the state of our economy and measures taken to dampen the impact of the global pandemic and to continue to sustain the national livelihood of our people.

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