

EXTENSION OF WAGE SUBSIDY AND SOLE TRADER GRANTS FOR NOVEMBER

The Minister of Finance and Prime Minister Mark Brown has announced a further extension of the wage subsidy and sole trader grants for the month of November.

“Unfortunately, the ongoing community transmission in New Zealand has meant our borders have had to remain closed to tourists for longer than we had hoped. Since the border closed in August, we have paid out \$6.5 million to support our people and businesses and we will continue to support them, with almost \$20 million so far committed to support measures.”

In announcing the further extension Prime Minister Brown did provide a glimmer of hope for local tourism businesses.

“It is clear now that around the world as vaccination rates increase, that the balance in the pandemic response is shifting away from the health impacts and back towards the economic impacts.”

“We are trying to minimize both at the same time, but there comes a point where the cost

to the economy through future debt repayments will exceed the risk to the health of our people now that we have such a high rate of our eligible population vaccinated.”

“This is ultimately a cost benefit exercise. The cost of lost earnings from tourism of \$1m per day will start outweighing our ability to keep our standards of healthcare, welfare and education services to current standards. Simply put our isolation policy of keeping COVID-19 out will result in a drop in our standard of living.”

“We are looking at various modelling scenarios which will provide us with that confidence. All of us want to know what the health impact on a highly vaccinated population will be, can we open safely and start to live with COVID?,” says Mr Brown.

“But one thing is certain. We cannot continue to close ourselves off from the world forever. We have University students wanting to come home for Christmas, we have contract workers needing to get back here, and we have our own people wanting to come home to be with family, and we need to be open for business” stated the Prime Minister.

Hospitalisation rates for vaccinated people are extremely low. Hospitalisation rates for unvaccinated people are estimated as 17 times higher. “More and more COVID-19 is becoming a disease of the unvaccinated. Fortunately, our people recognised that earlier this year with one of the highest vaccination rates in the world. That remains our most important protection of all” the Prime Minister concluded.

The following payments have been made through August to October to date

Month	Wage Subsidies	Grants	Total
August	\$1,559,831.43	\$152,500.00	\$1,712,331.43
September	\$3,272,918.78	\$150,000.00	\$3,422,918.78
October	\$771,638.54	\$617,000.00	\$1,388,638.54
Total	\$5,604,388.75	\$919,500.00	\$6,523,888.75

TOTAL AMOUNT PAID OUT IN GRANTS & SUBSIDIES



6.5M

*Rounded to the nearest hundred thousand

GRANTS TOTAL AMOUNT

919.5K

SUBSIDIES

TOTAL AMOUNT

5.6M

