

21.07.19

The Connétable of St. Martin will ask the following question of the Minister for Treasury and Resources—

“Given that the Fiscal Stimulus Fund holds over £20 million of unallocated funds, will the Minister explain what plans she has to ensure that the funding is used; and advise what consideration, if any, has been given to identifying areas that would stimulate the economy, or to encouraging thorough and well-costed submissions that would see the funding allocated?” WQ.175/2021

**The following response was provided in writing in accordance with Standing Order 63(9) as the oral question was not asked before the end of the time allowed for Oral Questions:**

I would like to make a point of clarification if I may, the Fiscal Stimulus Fund does not hold £20 million of unallocated Funds. The Assembly approved borrowing to finance an allocation of up to £50 million for the Fiscal Stimulus Fund; however, Treasury has only borrowed the sums that have been approved for distribution as and when they are at the right point of the process to be drawn down.

As of yet I have not made a decision as to whether any more of the approved funding should be utilised. The criteria of the Fiscal Stimulus Fund were quite rightly strict and the need to allocate that funding in a timely manner means I may need to vary the criteria already agreed before any more could be distributed.

In addition, the majority of requests I am still getting are largely construction in nature. It is well known that that market is already under extreme demand, not only by Government and its Arms-Length Organisations but also the private sector. The existing and draft Government Plans include ambitious construction programmes and I would not support adding to that position.