

**IN THE STATES OF THE ISLAND OF GUERNSEY
ON THE 20TH MARCH, 2020**

**The States resolved as follows in pursuance of a proposition under Rule 18 submitted by
the President of the Policy & Resources Committee**

COVID-19 PANDEMIC – INITIAL ECONOMIC AND FINANCIAL RESPONSE
P.2020/58

1. To delegate authority to the Policy & Resources Committee to approve measures that give direct financial assistance to companies or individuals, at a maximum cost of £30million, to be funded from the General Revenue Account Reserve.
2. To increase the existing authority for the Policy & Resources Committee to make available a temporary overdraft facility to Aurigny or guaranteeing external facilities by £27million to a maximum of £52.7million in 2020.
3. To delegate authority to the Policy & Resources Committee to undertake such negotiations, as may be necessary, to facilitate a loan guarantee scheme, for additional loans only, and to provide, on behalf of the States of Guernsey, underwriting guarantees of up to 80% of lending effected pursuant to the scheme in respect of Bailiwick businesses up to a maximum of £40million.

C. FOSTER
HM DEPUTY GREFFIER