

Coronavirus v recovery

Every week, Maddyness curates articles from other outlets on a topic that is driving the headlines. This week, we look at how the UK economy is doing while nearing the end of COVID-19 lockdowns and how the nation can recover from this crisis.

UK economy still shrinking but the pace of decline eases: PMI

Britain's economy remained in a severe downturn in May although the pace of the slump moderated from April's crash and some companies benefited from the easing of coronavirus lockdowns around the world, a survey showed on Wednesday. [Read the article on Reuters](#)

Coronavirus: Ex-chancellors warn of severe unemployment ahead

As the UK begins to ease lockdown restrictions, three former UK chancellors have been quizzed by MPs on the Treasury Select Committee about the effects of coronavirus on the UK economy. Alistair Darling, George Osborne and Philip Hammond were asked about the severity of the crisis versus the 2008-2009 financial crash; what measures could revive the economy; and whether taxes

should increase to help pay the UK's mounting debts. [Read the full article on BBC](#)

Former chancellor urges govt to scrap COVID business debt

Former chancellor of the exchequer George Osborne has called on the government to consider writing off business loans for the smallest firms to help kickstart the economy following the coronavirus pandemic. Speaking at a Treasury committee hearing on the economic impact of coronavirus, Mr Osborne, who was chancellor from 2010 to 2016, said the government should look at some form of debt forgiveness. [Read the article on FT Adviser](#)

Watch three former Chancellors of the Exchequer on the economic impact of coronavirus

Ex-Chancellors questioned by the Treasury Committee on June 3 were Alistair Darling, George Osborne and Philip Hammond. Watch the video below.

UK shops slash prices as coronavirus causes sales to plummet

Deepest monthly price cuts for 15 years as desperate retailers try to encourage consumer spending. British retailers struggling during the coronavirus pandemic have cut their prices by the most in a month since 2006, according to industry figures revealing the scale of the economic fallout. [Read the full article on The Guardian](#)

Coronavirus loans: George Osborne calls for future government 'debt forgiveness' programme

The government should implement a future "debt forgiveness" programme for companies borrowing through its coronavirus loan schemes, according to former chancellor George Osborne. Osborne said small and micro-businesses "who are engines of growth" should have their debts written off in several years' time if they are still carrying debt burdens from the government's emergency schemes. [Read the article on City A.M.](#)

Pandemic is chance to reset global economy, says Prince Charles

The Prince of Wales has unveiled a five-point plan to stimulate sustainable economic growth. The recovery from the coronavirus crisis represents an opportunity to reset the global economy and prioritise sustainable development without further damaging the planet, Prince Charles said at the opening of a World Economic Forum (WEF) virtual meeting. [Read the article on The Guardian](#)

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