

PAG Event: Budget 2020

Written by PAG

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PAG public meeting

The Treasury Minister Explains The 2020 Manx Budget

A presentation by Hon Alf Cannan MHK



Monday 24th February 2020 at 7:30pm Manx Legion Club, Douglas

The event is free and open to all

The Treasury Minister will present his 2020 Budget Statement to Tynwald on Tuesday 18th February.

Less than a week later, Positive Action Group is delighted to host the only public meeting where the Minister will expand on his decisions to the broader electorate, and face questions from the

floor as to our reaction to those announcements.

Mr Cannan's 2019 Budget was "one of confidence" - with increases in personal allowances and benefits, together with significant increases for several Government Departments including Health and Social Care, Education and Home Affairs (the latter largely to benefit the Police).

Since then, the economy has continued to grow, income tax receipts continue to increase, and Government accounts show a surplus - so, the manx economy appears in great shape.

But the main issues facing Mr Cannan and our Government also continue. The public sector pensions liability is now in excess of £4.1 billion and with the run-down and expiry of the Pensions Reserve in 2022, surely has longer-term financing issues.

Our health and social care policies remain big questions and where their budgets are under continuing stress with a need for annual "top-ups" from contingency funds. Brexit has been done, but remains an urgent problem with no definitive answers as to its outcome or impact on the Manx economy.

Meantime, the Government's poor reputation for project and budget control of initiatives such as Douglas Promenade, Peel Marina and the Liverpool Terminal are also significant concerns.

Expanding the Manx economy is a prime objective of this Government.

The eGaming sector has been a prime engine of growth in recent years – but, given recent news from GVC and Poker Stars, can and will that continue?

The VAT Agreement with the UK underpins the whole basis of Government's accounts - but despite two spending surveys attempting to resolve some of the questions, is Government any

closer to reaching a resolution with the UK on expected future revenues?

Whilst public sector employees have the benefit of their generous pension scheme, our government – unlike the UK government - has as yet taken no action to require the private sector to do the same for their workers. Will this lead to an issue of "social fairness", where the public sector enjoys "first class pensions" but "second class or no pensions" for the private sector?

Can we expect changes in financial policy to address these issues – or will the assurance of "future growth" be used to provide the answers?

Each year the Budget Statement is expected with great anticipation. There's much to think about and Positive Action Group (PAG) is pleased to welcome Mr Cannan to share and discuss his thoughts at a public meeting on Monday, 24th February at 7:30pm at the Manx Legion Club, Market Hill, Douglas.

All will be made very welcome to what is sure to be a stimulating evening with much to discuss and debate. The evening is free and open to everyone, with a voluntary collection at the door to help cover PAG expenses to fund our programme of "public interest" events.