

News story: Extra £200 million backing for British business

- additional funding for high growth businesses as UK leaves the EU
- British Business Bank will provide funds through its venture capital and growth finance funding partners

The Exchequer Secretary, Robert Jenrick, today (April 17) marked the launch of the new funding that will be made available to innovative businesses through funds supported by the British Business Bank. He said ministers were determined to make the UK the best place in the world to start and grow a business. This type of funding has traditionally been sought by fast-growing firms in the science and technology sectors.

As the UK leaves the EU and the relationship with the European Investment Fund changes, the government remains committed to ensuring that innovative firms can access the finance they need to grow. The British Business Bank makes finance markets for smaller businesses work more effectively, allowing such firms to prosper and grow – therefore boosting the UK economy.

The Exchequer Secretary to the Treasury, Robert Jenrick, said:

The UK is creating more start-ups and attracting more venture capital funding than any other European country, but we want to do more to ensure our small businesses and entrepreneurs can thrive.

That's why we are injecting a further £200 million into the British Business Bank, specifically to back businesses that are starting out and scaling up.

Business minister, Kelly Tolhurst, said:

We are fully committed to supporting small businesses to succeed as part of our modern Industrial Strategy, while building the UK's status as one of the best places to start and grow a small business.

This funding, supported by the government-backed British Business Bank, will play a key role in supporting innovative firms access the finance they need to grow and thrive.

British Business Bank CEO, Keith Morgan, said:

We welcome HM Treasury's confirmation today that this allocation of £200 million is now available to increase provision of much-needed scale-up capital for innovative businesses across the UK.

We look forward to putting the funding to good use through our delivery partners to enable such businesses to get the funding they need to grow and prosper.

The British Business Bank currently supports more than £5.9 billion of funding to 82,000 smaller businesses. Businesses that have benefited from this type of funding include artificial intelligence firm, Quantexa, and technology company, Improbable Worlds Limited.

Press release: CMA calls on holiday industry to give customers clearer Ts & Cs

The 'Small Print, Big Difference' campaign is being run in partnership with the lead associations representing the holiday and travel industry, including ABTA – The Travel Association, UKHospitality and the Specialist Travel Association (AITO) amongst others.

As holidaymakers get ready to make the most of the Easter break, the CMA's campaign is calling on holiday and travel businesses to 'check in' and make sure they are using fair terms and conditions in their customer contracts. It also encourages businesses to be upfront and clear with their customers about charges and fees, especially in the event of a customer cancellation.

Holidays can be an expensive outgoing with people in the UK spending an estimated £81 billion on them at home and abroad in the 12 months to April 2018. However, some holidaymakers may have to cancel their plans due to changes in circumstances such as an illness or death in the family.

Under consumer law, businesses may be entitled to ask customers to pay a cancellation fee to cover their losses, but the amount they keep must be in proportion to what they are losing. Cancellation terms that don't follow this approach are likely to be unfair and businesses can't rely on them to resolve claims or disputes with customers.

A national survey of 2,000 people by Ipsos Mori, released by the CMA today, shows what members of the public feel should happen if they have to cancel a trip (of those):

- 89% felt they should get all, or most, of their money back if they cancel and the business re-sells their booking
- 85% felt that it's unfair if they have to pay part of the cost of a booking when they cancel
- 66% felt that travel and holiday businesses do not always make it as

easy to cancel a booking as they should

- Of those with experience of cancelling a booking, 1 in 5 felt that they had been treated unfairly

A term can be legally unfair if it gives the business an unfair advantage. Examples of unfair terms can include those which allow a business to take a large, upfront deposit and refuse to refund any of the customer's money if they cancel, regardless of the amount the business is losing or the reason for the customer cancelling.

Another example is when a business insists on a large cancellation fee which bears no relation to the actual losses it experiences from the cancellation. A term is more likely to be fair if it clearly explains how a charge reflects what a business will genuinely lose from a cancellation, and the way this charge is calculated is reasonable.

Paul Latham, the CMA's Director of Strategy and Communications, said:

Nobody wants to cancel a trip or holiday, but if you have to, it's important that you are treated fairly and don't lose out more than is absolutely necessary.

Our campaign is asking travel businesses to 'check in' on their terms to make sure they're fair. Fair terms are a legal requirement as well as helping reassure customers that they're dealing with a company they can trust.

Unfair terms can't be enforced so they also won't protect businesses if challenged. The small print really can make a big difference.

Mark Tanzer, Chief Executive of ABTA, said:

At ABTA, we recognise the importance of customers feeling confident that they are buying from a business that commits to treating them fairly. ABTA has discussed its model terms and conditions with the CMA, and along with the ABTA Code of Conduct, I am confident they provide our Members with a strong framework to ensure they are compliant with the regulations and are fair for customers.

There are circumstances when a cancellation charge may apply, but it must genuinely reflect the costs of cancellations faced by the travel company. We always encourage people to take out travel insurance as soon as they book their holiday, which should protect them from the costs for most cancellations.

Kate Nicholls, Chief Executive of UKHospitality, said:

The CMA's campaign has followed legislation aimed at providing crucial accuracy and transparency for both businesses and customers. It is vitally important that our customers have full confidence when they make a booking with a hotel, a restaurant, a B&B or any other hospitality business.

A clear understanding of terms and conditions can help foster an open and responsive relationship that gives our customers peace of mind and boosts businesses.

Derek Moore, Chairman of AITO, said:

AITO – The Specialist Travel Association welcomes the CMA's timely reminder to its members to make sure that their booking conditions are fit for purpose and fair to the consumer. With the myriad of travel organisers, many from outside the UK and EU, targeting UK consumers, understandable and transparent conditions have never been more important.

The CMA's campaign invites businesses to 'check-in' on their terms to make sure they're being fair to their customers, by using the CMA's advice to help them review their contracts.

A new [campaign site](#) contains advice and information for businesses on unfair contract terms law and what they can look for when reviewing their terms and conditions. In addition, the CMA has produced detailed guidance to help businesses and their legal teams understand how to apply the law.

Notes to editors:

1. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law. For CMA updates, follow us on Twitter, [@CMAgovuk](#), [Facebook](#) and [LinkedIn](#).
2. The [Consumer Rights Act 2015](#), in force from 1 October 2015, contains provisions that aim to protect consumers against unfair contract terms and notices. It applies to wording that lays down the rights and responsibilities of consumers and businesses when entering into agreements with each other. It also applies to consumer notices (often used, for instance, in shops and car parks as well as online).
3. A consumer can challenge an unfair term and seek redress through the courts, if unsatisfied with the business's response after following its complaints procedures. The CMA, Trading Standards Services and other relevant bodies also have powers to pursue legal action to stop businesses using terms and notices that are unfair. If necessary, this can be achieved by seeking a court order.
4. Consumers who have experienced a problem with a business can get advice from the Citizens Advice consumer service on 03454 040506, or 03454 040505 for Welsh language speakers. Consumers in Scotland can get advice

from Consumer Advice Scot on 0808 164 6000 and consumers in Northern Ireland can get advice from Consumerline, managed by Trading Standards Service Northern Ireland, via telephone number 0300 123 6262 or email consumerline@economy-ni.gov.uk. Consumerline operates 9.00am to 5.00pm Monday to Thursday, and 9.00am to 4.00pm Friday. Consumers can also report an issue to their local [Trading Standards Office](#).

5. Ipsos MORI carried out an online omnibus survey of UK 2,260 consumers aged 16-75 between Tuesday 20th and Friday 23rd November 2018.
6. [The Office for National Statistics](#) publish data on family spending in the UK. A figure of £80,964,000,000 for holiday spending from April 2017 to the end of March 2018 is derived from different datasets covering family spending on air fares, package holidays, other holiday spending and accommodation services.
7. Media queries should be directed to press@cma.gov.uk, on 020 3738 6460.

Press release: CMA calls on holiday industry to give customers clearer Ts & Cs

The Competition and Markets Authority (CMA) has launched a new campaign to help holiday and travel businesses improve the clarity of their terms and conditions.

Press release: Foreign Office Minister visits Uzbekistan

Foreign Office Minister Sir Alan Duncan has visited Tashkent to strengthen the ties between the UK and Uzbekistan. During his visit (16 April), Sir Alan Duncan was welcomed by President Shavkat Mirziyoyev, Foreign Minister Abdulaziz Kamilov, Minister of Investments and Foreign Economic Relations Sardor Umurzakov and Minister of Justice Ruslan Davletov.

Speaking after the visit, Sir Alan Duncan said:

I was delighted to visit Uzbekistan to discuss trade and the relationship between our two countries with senior Uzbek dignitaries and Ministers. I look forward to working with President Mirziyoyev and his Government to further strengthen our

relationship and support Uzbekistan as it continues its ambitious reform programme. In addition, our growing engagement on security issues is making an important contribution to peace and stability in Central Asia.

The UK and Uzbekistan have a strong and flourishing trade relationship, and I am confident that UK can continue to increase trade with Uzbekistan. President Mirziyoyev's recent determination to improve the business climate, defeat corruption and attract foreign investment in an important step forwards which will encourage British businesses to look at this large and growing market.

Further information

Press release: Foreign Office Minister visits Uzbekistan

FCO Minister Sir Alan Duncan has visited Tashkent for the second time