

Chancellor expands loan scheme for large businesses

- Rishi Sunak unveils the final details of Coronavirus Large Business Interruption Loan Scheme ahead of launch on Monday
- all viable businesses with turnover of more than £45m will be able to apply for government-backed support
- firms with turnover of more than £250 million can borrow up to £50 million from lenders
- this complements existing support including the Covid Corporate Financing Facility and the Coronavirus Business Interruption Loan Scheme

A government-backed loan scheme for large businesses affected by coronavirus has been expanded to cover all viable firms, the Chancellor announced today.

Outlining further details of the Coronavirus Large Business Interruption Loans Scheme (CLBILS) ahead of its launch on Monday, Rishi Sunak said all firms with a turnover of more than £45 million will now be able to apply for up to £25 million of finance, and up to £50 million for firms with a turnover of more than £250 million.

Business with turnovers of more than £500 million were originally not eligible for the scheme, which is being set up to help firms who do not qualify for the existing Coronavirus Business Interruption Loan Scheme – for small and medium sized businesses – and the Bank of England Covid Corporate Financing Facility – for investment grade companies. The move, which comes after extensive consultation with businesses, will ensure even more firms are able to benefit from government support.

The Chancellor of the Exchequer, Rishi Sunak, said:

I want to ensure that no viable business slips through our safety net of support as we help protect jobs and the economy. That is why we are expanding this generous scheme for larger firms.

This is a national effort and we'll continue to work with the financial services sector to ensure that our £330 billion of government support, through loans and guarantees, reaches as many businesses in need as possible.

The Business Secretary, Alok Sharma, said:

Coronavirus has struck a heavy blow against businesses of all sizes across the UK. Expanding this scheme will provide larger firms with the support they need during the pandemic, helping to provide job security to thousands of people and protect our economy.

The government will provide lenders with a guarantee of 80% on each loan to give lenders further confidence in continuing to provide finance.

The scheme will be available through a series of accredited lenders, which will be listed on the British Business Bank website.

This support complements the unprecedented help available for businesses large and small, including CBILS, CCCFF, tax deferrals, the Coronavirus Job Retention Scheme, cash grants for small businesses, and covering the cost of statutory sick pay.

The government recognises many start up and early stage companies are facing challenges and are working with industry to assess these and consider further ways to offer support.

Further information

Support available:

Firm size	Turnover < £45m	Turnover > £45m	Investment grade
Coronavirus Business Interruption Loan Scheme	x		
Coronavirus Large Business Interruption Loan Scheme		x	x
Covid Corporate Financing Facility			x

- The Business Secretary and the Economic Secretary to the Treasury will co-chair a meeting of the Business Finance Council today to discuss the progress so far of the CBILS, and provide an update on CLIBLS. It will also be attended by Small Business Minister Paul Scully and representatives from UK Finance, the Finance & Leasing Association, British Chambers of Commerce, Institute of Chartered Accounts of England and Wales, the Federation of Small Businesses, British Business Bank, Barclays UK, Bibby plc, CYBG, HSBC UK, Lloyds Banking Group, NatWest Group, Santander UK and Funding Circle. The Small Business Commissioner Philip King will also attend.
- Government is also clarifying the position for firms owned by private equity, which will be able to access the guaranteed loan schemes.

Reactions from business

IoD Director General, Jonathan Geldart said:

The Government deserves credit for showing willingness to continue to adapt its coronavirus response. This development of the loan scheme should help mid-sized firms, which play a vital role in their supply chains and local communities. This crisis justifies exceptional measures and we need to keep the foot on the gas to get the support to the businesses that need it.

Rain Newton-Smith, CBI Chief Economist said:

These measures set out by the Chancellor will go a long way to supporting mid-cap companies, some of which are the UK's most important and iconic regional employers.

This scheme is clearly targeted at helping several thousand mid-tier firms, rather than those already up and running for small and larger businesses.

The flexibility shown by the Government in recent weeks to do all they can for businesses small, medium and large will have protected many jobs. What's essential now is to get the loans flowing as smoothly and swiftly as possible to those businesses in need.

BCC Director General Adam Marshall said:

Once again, it is good to see the Chancellor listening to real-world business concerns, and expanding assistance to good companies facing severe cash constraints as a result of the Coronavirus crisis. These changes fill an important gap in government support, and could make a real difference to medium-sized and larger-firms navigating challenging circumstances. It's now crucial to ensure that this enhanced support reaches companies in difficulty as quickly as possible.

Stephen Phipson, Make UK's Chief Executive said:

This is a welcome announcement from the Chancellor which will help both the squeezed middle and those larger companies who have not been able to access help to date. The situation remains fluid and as we assess the detail we will continue to work closely with the Treasury to ensure those companies who need support can turn on the tap when needed.

[Readout of G7 leaders' call: 16 April 2020](#)

- Only go outside for food, health reasons or work (but only if you cannot work from home)
- If you go out, stay 2 metres (6ft) away from other people at all times

- Wash your hands as soon as you get home

Do not meet others, even friends or family.

You can spread the virus even if you don't have symptoms.

[Foreign Secretary's statement on coronavirus \(COVID-19\): 16 April 2020](#)

Foreign Secretary Dominic Raab:

Good afternoon,

Welcome to the daily coronavirus press conference from Downing Street.

I'm joined by Sir Patrick Valance, the Government's Chief Scientific Advisor, and Professor Chris Whitty, the Government's Chief Medical Officer.

Sir Patrick will provide an update on the latest data on coronavirus.

But, first, let me update you on the steps we are taking to defeat the coronavirus, and the decisions we have taken today.

Step-by-step, our action plan aims to slow the spread of the virus.

So that fewer people need hospital treatment at any one time, and that is the way we can protect the NHS from being overwhelmed.

At every step along this way, we have followed, very carefully and deliberately, the scientific and medical advice that we have received.

So that we take the right steps at the right moment in time.

At the same time, we are dramatically expanding NHS capacity, in terms of the numbers of beds, key staff and life-saving equipment on the front-line, so people get the care they need, at the point in time that they need it most.

And that's also why we have directed people to stay at home. To deny coronavirus the opportunity to spread, to protect the NHS and save lives.

Now, today's data shows that:

327,608 people in the UK have now been tested for the coronavirus;

103,093 people have tested positive;

And sadly, of those with the virus, 13,729 have now died.

These are heart-breaking losses for every family affected.

And it remind us exactly why we need to follow the social distancing guidance.

Earlier today, I chaired meetings of the Cabinet and COBR to consider the advice from SAGE on the impact of the existing social distancing measures.

There are indications that the measures we have put in place have been successful in slowing down the spread of the virus.

But, SAGE also say that it is a mixed and inconsistent picture and, in some settings, infections are still likely to be increasing.

SAGE assess that the rate of infection, or the R value, is almost certainly below 1 in the community.

That means that on average each infected person is, in turn, infecting less than one other person. But, overall, we still don't have the infection rate down as far as we need to.

As in other countries, we have issues with the virus spreading in some hospitals and care homes.

In sum, the very clear advice we have received is that any change to our social distancing measures now would risk a significant increase in the spread of the virus. That would threaten a second peak of the virus, and substantially increase the number of deaths.

It would undo the progress made to date, and as a result, would require an even longer period of the more restrictive social distancing measures. So early relaxation would do more damage to the economy over a longer period.

I want to be clear about this. The advice from SAGE is that relaxing any of the measures currently in place would risk damage to both public health and our economy.

Patrick and Chris will be able to go into further detail on all of this shortly.

But based on this advice, the Government has determined that current measures must remain in place for at least the next 3 weeks.

Now, in terms of the decisions that lie ahead, we want to be as up front with the British people as we possibly can.

So, let me set out 5 specific things which the Government will need to be satisfied of before we will consider it safe to adjust any of the current measures.

First, we must protect the NHS's ability to cope.

We must be confident that we are able to provide sufficient critical care and

specialist treatment right across the UK.

The NHS staff have been incredible.

We must continue to support them as much as we can.

Second, we need to see a sustained and consistent fall in the daily death rates from coronavirus so we are confident that we have moved beyond the peak.

Third, we need to have reliable data from SAGE showing that the rate of infection is decreasing to manageable levels across the board.

Fourth, we need to be confident that the range of operational challenges, including testing capacity and PPE, are in hand, with supply able to meet future demand.

Fifth, and this is really crucial, we need to be confident that any adjustments to the current measures will not risk a second peak of infections that overwhelm the NHS.

The worst thing we could do now is ease up too soon and allow a second peak of the virus to hit the NHS and hit the British people.

It would be the worst outcome, not just for public health, but for the economy and for our country as a whole.

So, the current restrictions will remain in place.

The Government will continue to monitor the data on the impact of the virus.

We will soon be able to test 100,000 people every day.

That will give us greater understanding of the scope of infection across the country.

It will also help us plan how to change the measures when we are ready to.

When we are confident on these five points.

Guided by science and data, we will look to adjust the measures to make them as effective as possible in protecting public health, while allowing some economic and social activity to resume.

We will only do it, when the evidence demonstrates that is safe to do it.

It could involve relaxing measures in some areas, while strengthening measures in other areas.

But in formulating the right balance we will be at all times guided by the scientific advice and the evidence.

I should add at this point that we recognise all the economic and social impact the current measures are having.

That is why we put in place an unprecedented package of support for jobs and businesses, as well as for hospices and charities who are doing so much to support the most vulnerable in our society.

And, I know that many people would like to hear more detail, some people are calling for exact dates, on what will happen next, and when.

We are as being as open as we responsibly can at this stage.

And it would not be responsible to pre-judge the evidence that SAGE will have and review in just a few weeks' time.

I know some people will look at other countries, and ask why the UK isn't doing what they're doing.

I can reassure people that we carefully follow what is happening in other countries.

We will always look to learn any lessons in how they are approaching their response.

And I'm talking to Foreign Ministers on a daily basis, I know Chris and Patrick are doing the same with their opposite numbers around the world. Ultimately, we have to do what is right for the British people, based on the advice of our experts, Grounded in the conditions here in the UK, and we will make those decisions at the right time for this country.

That's what we have done so far.

That's what we will continue to do.

I appreciate the impact of these measures is considerable on people and businesses across the country. The costs being shouldered.

The sacrifices people are making.

Being isolated from friends and family.

Whole Households, cooped up inside, all week long.

Parents having difficult conversations with their young children, who just don't understand why they can't visit grandparents or go outside and meet up with friends as they normally do.

Families struggling managing home-schooling, and balancing that with working from home.

I know there are people very concerned about their household finances.

Uncertain about their jobs.

Worried for their small businesses that remain closed. We get it.

We know it's rough going at this time

Every time I come to this lectern, and I read out the grim toll of people who have so sadly passed away.

I walk away from here, and I think about what their sons and their daughters must be going through right now.

Their brothers and sisters.

Their grandchildren.

All the loved ones left with their unbearable, long-term, grief.

It makes me and it makes this government focus even harder on what we must do.

And, I know that, together, united, we must keep up this national effort for a while longer.

We've just come too far, we've lost too many loved ones, we've already sacrificed far too much to ease up now, especially when we're beginning to see the evidence that our efforts are starting to pay off.

And your efforts are paying off.

There is light at the end of the tunnel.

But, we're now at both a delicate and dangerous stage of this pandemic.

If we rush to relax the measures in place, we would risk wasting all the sacrifices and all the progress we have made. And that would risk a quick return to another lockdown.

With all the threat to life a second peak of the virus would bring, and all the economic damage a second lockdown would carry.

So we need to be patient a while longer.

So please please stay home, save lives and protect the NHS.

So we can safely return to life as close to normal as possible, as soon as possible.

It's been an incredible national team effort.

Now is not the moment to give the coronavirus a second chance. Let's stick together, let's see this through.

And let's defeat the coronavirus for good.

Further information

[A letter from Rishi Sunak to Sir David Norgrove on the Retail Prices Index consultation](#)

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You can spread the virus even if you don't have symptoms.

[A ceasefire and cooperation with the UN political process is the best defense against the devastating effects of Covid-19 in Yemen.](#)

Thank you to Martin and Mark of course for their briefings but I think more importantly, for their unceasing work on this file and for that of their teams. The very last thing that Yemen needs is a major outbreak of COVID-19, as Mark set out the impact that could have through the communities there.

The UK is providing \$930 million to support the response of COVID-19 globally, and we're assessing how we can support Yemen directly to prepare and respond to an outbreak of COVID-19. I'll just note that the UK gave \$300 million in the last financial year and \$1 billion since the conflict began.

As we face COVID-19 in Yemen, we encourage the Government and the Houthis to continue engaging with the UN bodies and agencies, including the World Health Organization and OCHA, who were leading the response – and in particular, of course, with Lise Grande on the ground. 24 million people are currently in need of some form of humanitarian and permanent assistance in Yemen and this will help the WHO to identify requirements, procure equipment and ensure supplies, reach those in need.

I think there are three important steps that the parties must take to mitigate the worst effects of the COVID-19 outbreak. Firstly, to agree to a ceasefire. Secondly, to engage with the UN-led political process. And thirdly, to improve humanitarian access.

Now, a ceasefire and cooperation with the UN political process is the best defense we have against the most devastating effects of COVID-19. Martin, you were clear in your statement about the urgency that the Yemeni people, from wherever they come, feel for their leaders to come and make peace. The Saudi ceasefire announcement following the Secretary-General's call on 25th of March is a rare opportunity to deliver peace in Yemen. And as we endorse that global call by the Secretary-General, we need as a Security Council to apply it in specific country contexts. And in that respect, I call on all parties to seize this opportunity. This ceasefire needs to be made permanent so that the UN-led political process can resume and we can achieve a political solution to this terrible conflict.

I welcome the Government of Yemen's positive response to Saudi Arabia's declaration and their willingness to engage in peace talks to achieve a nationwide ceasefire. And I know, too, that the Houthis responded positively to UN Secretary-General Guterres's call for a nationwide ceasefire in Yemen, but it is disappointing that they have not yet seized the opportunity to make this a reality. So I urge the Houthis to show the international community and more importantly, show their own people that they, too, are serious about ending this conflict by immediately ceasing hostilities, engaging constructively with Martin Griffith's proposals, including on confidence building measures, of course, for more parties, committing publicly to attending a meeting of the Yemen parties under UN auspices as soon as possible.

We need to be clear as an international community that any refusal to engage with the Special Envoy's proposals or any attempt to undermine his efforts through military action is an attempt to frustrate the UN's efforts to end this awful conflict, and will be viewed internationally as such.

On the humanitarian side, I think Mark's message was clear. COVID-19 could have a huge and devastating impact on Yemen. The equation is simple. The more food, the better fed the people. The more medicine, the fewer infections and the fewer deaths. So we just have to get humanitarian access and supplies in. It's deeply disturbing to hear Mark used words like "non-permissive environment" in this circumstance. The Houthis must now deliver on the minimum operational requirements that the international community has clearly set out. They include allowing independent needs assessments, signing principal and sub-agreements, and allowing humanitarian agencies to operate independently and freely. And that last point is vital. That will ensure aid gets to the right people. And I know that the World Food Programme has already been forced to alternate monthly food distributions in the north because it could not implement biometric registration beneficiaries. And if these minimal operating requirements are not met then assistance will be scaled back elsewhere. And let me at the same time, picking up on what Mark said, call on the Government of Yemen to grant the necessary approvals and complete the necessary bureaucratic requirements, as Mark set out elsewhere.

I've raised a significant risk posed by the SAFER oil tanker a number of times before. A substantial oil leak from the SAFER tanker would have a devastating effect on Yemen in the Red Sea. And whilst negotiations are underway to find a diplomatic way forward, I urge the Houthis to allow either

the removal of the oil or a repair mission to proceed. Their continued inaction on this issue is reckless. Huge environmental and humanitarian damage must be avoided.

And we remain extremely concerned that the Central Bank of Yemen will run out of foreign currency reserves in the next few weeks, posing a major economic collapse with humanitarian and political consequences. Significant external assistance to the Central Bank is urgently needed to keep imports coming in. We call on the Government of Yemen to urgently come up with a credible and transparent plan that reassures potential donors of their investments to the Yemeni people. And let me, like Mark, echo my gratitude for the announced contribution by Saudi Arabia.

Colleagues, I conclude by noting that in this Council we have said for some time now that it is self-evident that no one party can win a military victory in Yemen. Over the years, we've called for political talks and the peace process to have effect, most recently in our press statement on the 10th of April. Now is that moment and we should all send a strong message of support from this Council to Martin and his team for their efforts and to the parties to get behind those and to seize this opportunity for the sake of the people of Yemen.

Thank you, Mr President.