



**NOTICE OF DETERMINATION**  
**CORE PARTICIPANT APPLICATION**  
**MODULE 9 - ECONOMIC RESPONSE**

**Introduction**

1. In my [Opening Statement](#) on 21 July 2022, I explained that modules would be announced and opened in sequence, with those wishing to take a formal role in the Inquiry invited to apply to become Core Participants for each module. On 9 July 2024, the Inquiry opened Module 9 and invited anyone who wished to be considered as a Core Participant to that module to submit an application in writing to the Solicitor to the Inquiry by 6 August 2024.
2. On 1 August 2024, the Inquiry received an application from British Business Bank for Core Participant status in Module 9. This Notice sets out my determination of the application.
3. The Inquiry has published the [Provisional Outline of Scope](#) for Module 9, which states that this module will examine how economic support was delivered by the UK Government, the Devolved Administrations and Local Government by examining a broad range of economic interventions in response to the Covid-19 pandemic. This includes economic support for business, jobs, the self-employed, vulnerable people and those on benefits. It will also consider additional funding given to relevant public services and the voluntary and community sectors.

**Application**

4. Applications for Core Participant status are considered in accordance with Rule 5 of the Inquiry Rules 2006, which provides:

*5.—(1) The chairman may designate a person as a core participant at any time during the course of the inquiry, provided that person consents to being so designated.*

*(2) In deciding whether to designate a person as a core participant, the chairman must in particular consider whether—*

- (a) the person played, or may have played, a direct and significant role in relation to the matters to which the inquiry relates;*
- (b) the person has a significant interest in an important aspect of the matters to which the inquiry relates; or*
- (c) the person may be subject to explicit or significant criticism during the inquiry proceedings or in the report, or in any interim report.*

*(3) A person ceases to be a core participant on—*

- (a) the date specified by the chairman in writing; or*
- (b) the end of the inquiry.*

5. In accordance with the approach set out in my Opening Statement and the Inquiry's [Core Participant Protocol](#), I have considered whether the application fulfils the requirements set out in Rule 5(2) in relation to the issues set out in the Provisional Outline of Scope for Module 9.

## **Summary of Application**

6. In making this determination, the fact that I have not referred to every matter or detail which is set out in the application does not mean that I have not considered it. The points addressed below are intended to capture what appear to be the most important points made in support of the application.
7. This is an application from the British Business Bank plc pursuant to Rule 5(2)(a), (b) and (c) of the Inquiry Rules 2006. The Applicant is an economic development bank wholly owned by the Department for Business and Trade, formerly the Department for Business, Energy and Industrial Strategy. The Applicant provides advice and services to HM Government but is operationally independent. During the pandemic, the Applicant was involved in the government's economic response, in particular the design, structure and implementation of four debt guarantee schemes and a convertible loan note scheme.

8. In relation to Rule 5(2)(a), the Applicant submits that it played a direct and significant role through the provision of expert financial advice to the government on appropriate financial vehicles; the implementation and administration of schemes on behalf of the government, the issuing of a Reservation Notice in relation to two schemes, the provision of debt guarantees and convertible loan notes, supporting DBT on recoveries and fraud and establishing a data portal to hold facility details reported by lenders.
9. In relation to Rule 5(2)(b), the Applicant submits that it has a significant interest in an important aspect of the matters to which Module 9 relates because it continues to be involved in the administration of schemes, has an interest in long-term effects of the schemes on financial markets and may be called upon in a future emergency to assist in a similar way.
10. In relation to Rule 5(2)(c), the Applicant submits that the schemes have already been subject to direct criticism.

### **Decision for the Applicant**

11. I have considered with great care everything that is said in the application. Having done so, I have decided, in my discretion, to designate the British Business Bank as a Core Participant in Module 9.
12. With regard to the provisions of Rule 5(2), I am satisfied that the British Business Bank has a significant interest in the matters under investigation and that the Applicant played a direct and significant role in relation to economic interventions taken by government in response to the challenges of the pandemic. As an economic development bank wholly owned by the UK Government, the Applicant was involved in significant elements of the UK Government's economic response to the pandemic, in particular the design, structure and implementation of certain economic interventions.

13. Whilst the Applicant states there may be the potential for them to be criticised, it is too early at this stage in the Inquiry for me to determine whether any criticism will be made, particularly whether it might amount to explicit or significant criticism.

## **Legal Representation**

14. Applications for designation as the Recognised Legal Representative of a Core Participant are governed by Rules 6 and 7 of the Inquiry Rules 2006, which provide:

*6.—(1) Where—*

- (a) a core participant, other than a core participant referred to in rule 7; or*
- (b) any other person required or permitted to give evidence or produce documents during the course of the inquiry,*  
*has appointed a qualified lawyer to act on that person's behalf, the chairman must designate that lawyer as that person's recognised legal representative in respect of the inquiry proceedings.*

*7.—(1) This rule applies where there are two or more core participants, each of whom seeks to be legally represented, and the chairman considers that—*

- (a) their interests in the outcome of the inquiry are similar;*
- (b) the facts they are likely to rely on in the course of the inquiry are similar; and*
- (c) it is fair and proper for them to be jointly represented.*

*(2) The chairman must direct that those core participants shall be represented by a single recognised legal representative, and the chairman may designate a qualified lawyer for that purpose.*

*(3) Subject to paragraph (4), any designation must be agreed by the core participants in question.*

*(4) If no agreement on a designation is forthcoming within a reasonable period, the chairman may designate an appropriate lawyer who, in his opinion, has sufficient knowledge and experience to act in this capacity.*

15. I am satisfied that British Business Bank has appointed Claire Whittle of DLA Piper UK LLP as its qualified lawyer in relation to this module. I therefore designate Claire Whittle as British Business Bank's recognised legal representative in accordance with Rule 6(1).

16. Directions will be given in relation to applications for an award under section 40(1)(b) of the Inquiries Act 2005 of expenses to be incurred for legal representation, at the

forthcoming preliminary hearing. I will determine any such applications in accordance with the provisions of section 40 of the Inquiries Act 2005, the Inquiry Rules 2006, the [Prime Minister's determination](#) under section 40(4) and the [Inquiry' Costs Protocol](#).

**Rt Hon Baroness Heather Hallett DBE**

**Chair of the UK Covid-19 Inquiry**

**13 September 2024**