

Message

From: Stephen Jones [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=EE6CC641813B4CABBE6B66E491A46922-STEPHENJONE]

Sent: 08/03/2020 12:49:07 PM

To: [Redacted: NR @lloydsbanking.com]; [Redacted: NR @lloydsbanking.com]; [Redacted: NR @lloydsbanking.com]; [Redacted: NR @hsbc.com]; [Redacted: NR @barclays.com]; [Redacted: NR @rbs.com]

CC: Stephen Pegge [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7da7782f2fdc44db90000952ead02a92-Stephen Peg]; [Redacted: NR]

[Redacted: NR]

[Redacted: Personal Data]

Subject: Covid19 support for SMEs

All
See note sent to the EST just now to which he has responded “extremely useful, will consider carefully over the next 24 hours”.

We will arrange a follow up call for you or your delegates to take forward further detail on operationalising an EFG scheme and to secure individual firm COVID19-related SME commitments to be able to offer in aggregate at the time of the Budget on Wednesday.

I can pick up again from 4pm this afternoon as required.

Kind regards

Stephen

Stephen Jones
Tel: [Redacted: Irrelevant & Sensitive]

From: Stephen Jones
Sent: Sunday, March 8, 2020 12:28:11 PM
To: Glen, John - HMT <JG@hmtreasury.gov.uk>
Subject: Covid19 support for SMEs

Dear John,

We have spoken to CEOs commercial banking and there is strong support for a public/private sector initiative focused on working capital support for businesses £3m to £25m turnover and lines of up to £5m subject to repayment based on the Enterprise Finance Guarantee platform, but with radically streamlined criteria and processes compared to existing EFG programmes.

Smaller firms with turnover below £3m tend to be cash positive and non-borrowers and therefore do not have such significant finance needs and can be supported by banks and existing programmes. We believe the new EFG working capital scheme should be administered by banks and aggregated by the British Business Bank and priced attractively with no fees from banks or premium from government. Given uncertainty on intensity